

OVERSEAS NEWS

Norway awards eight more North Sea oil concessions

BY FAY GJESTER IN OSLO

TWENTY-FOUR oil companies in Norway, North America and Europe have been awarded stakes in eight North Sea petroleum exploration and production concessions allocated on Friday by the Norwegian government. The eight are among 15 offered in Norway's fourth concession round in April last year. Their distribution has been eagerly awaited by the oil industry. Allocation of the remaining seven will not take place until results of drilling on the first eight become known. Norway's state oil company, Statoil, has been given a 50 per cent stake in all eight concessions, and this can rise to between 70 and 80 per cent, depending on the size of eventual discoveries. It will be operator on three of the concessions, or blocks—30/2, 30/3, and 30/6. On the first two it will receive technical assistance from Union Oil, and on the third from Elf Aquitaine. Norsk Hydro, Saga Petroleum, Amoco and Gulf are operators on the other blocks—31/4, 34/4, 31/2, 34/2 and 35/8 respectively. Details of the licence awards are: Block 30/2—Statoil 50 per cent, Union Oil Norge 25 per cent, Teconco Oil Co. Norsk 25 per cent; Block 30/3—Statoil 50 per cent, Union Oil Norge 30 per cent, Norsk Hydro 10 per cent, Petrocanada Norway 5 per cent, Deminex Norge 5 per cent, Block 30/6—Statoil 50 per cent, Elf Aquitaine Norge 13 1/2 per cent, Total Marine Norsk 6 1/2 per cent, Norsk Hydro 12 1/2 per cent, Saga 7 1/2 per cent, unallocated stakes 10 per cent. Licence conditions are tough. As in the third licence round, they include a provision that Statoil's partners on each block must between them carry Statoil's share of operating costs, during the exploration phase. Norsk Hydro and Saga are partly exempted from this. Their contribution to meeting Statoil's costs is limited to half their own stake in the relevant block. A well programme is prescribed for each concession, and on most of the eight the first well must be started in 1979. On 30/6, two wells must be completed this year. Several of the concessions also include a clause authorising the Norwegian government to postpone development of a commercial find by up to five years. The eight blocks now allocated fall into two categories. 34/2, 34/4 and 35/8 are around the Statfjord Field, which straddles the boundary line between the UK and Norwegian sectors of the North Sea. A large find on any of these could strengthen the case for an oil pipeline from Statfjord to the Norwegian mainland. The other five lie between Statfjord and the continent. Gas finds on these would strengthen the case for a gas-gathering pipeline linking the fields with Denmark or Germany. More than 2m acres of prime farmland and pasture land have been flooded in Poland and an even larger area in the western regions of the Soviet Union. In Poland the crest waters of the Narew have passed Ostroleka, the district capital, and broken through a dam on the lower Narew river. This has caused flood waters to inundate the town of Pultusk, 30 miles north of Warsaw. The loss of future meat supplies could not come at a worse time as meat and meat products are Poland's leading processed food export to the West. Domestic butcher shops and food stores are only minutes after deliveries arrive. In Poland the crest waters of the Narew have passed Ostroleka, the district capital, and broken through a dam on the lower Narew river. This has caused flood waters to inundate the town of Pultusk, 30 miles north of Warsaw. The loss of future meat supplies could not come at a worse time as meat and meat products are Poland's leading processed food export to the West. Domestic butcher shops and food stores are only minutes after deliveries arrive. In Poland the crest waters of the Narew have passed Ostroleka, the district capital, and broken through a dam on the lower Narew river. This has caused flood waters to inundate the town of Pultusk, 30 miles north of Warsaw. The loss of future meat supplies could not come at a worse time as meat and meat products are Poland's leading processed food export to the West. Domestic butcher shops and food stores are only minutes after deliveries arrive.

50,000 flee flooding rivers in Poland

BY LESLIE COLTIN IN BERLIN

POLAND'S worst floods in decades have reached a peak in the country's eastern districts with at least 50,000 inhabitants evacuated and a serious loss of livestock. In neighbouring areas of the Soviet Union, the Pripiet river is said to be experiencing its highest flood waters this century. Stolnek district in Byelorussia is one of the worst affected. Thousands of families have also been evacuated from the Brest district bordering Poland, which has been flooded by the Pripiet and Ing rivers. The floods in Poland, which have inundated half of the district of Ostroleka to the north-east of Warsaw, are a cruel blow to the economy which is struggling to make a start on a series of harvests in recent years. This will almost certainly make necessary additional loans to finance fodder imports from the West. East German and Polish news agencies report that tens of thousands of head of cattle have been evacuated from nearly 90 flooded villages in Ostroleka and it is the nature of such disasters that cattle losses are heavy. The loss of future meat supplies could not come at a worse time as meat and meat products are Poland's leading processed food export to the West. Domestic butcher shops and food stores are only minutes after deliveries arrive. In Poland the crest waters of the Narew have passed Ostroleka, the district capital, and broken through a dam on the lower Narew river. This has caused flood waters to inundate the town of Pultusk, 30 miles north of Warsaw. The loss of future meat supplies could not come at a worse time as meat and meat products are Poland's leading processed food export to the West. Domestic butcher shops and food stores are only minutes after deliveries arrive.

Pakistan police move quickly to suppress pro-Bhutto riots

BY CHRIS SHERWELL IN ISLAMABAD

STONE-THROWING youths fought a running battle in the streets of Lahore for the second day running yesterday in protest against the ban on the Pakistan People's Party (PPP) by the deposed Prime Minister. But tough action by protectively-clad police quelled disturbances in Rawalpindi, elsewhere in the Punjab, and in Karachi, the capital of the southern province of Sind. The troubles in Lahore are serious because it is the heart of the country's dominant province, where there are severe sectarian divisions. Every major centre in Sind and the Punjab was convulsed by unrest. Yesterday Mr. Bhutto's Pakistan People's Party called for people to turn out following mid-day prayers. As it was Friday, the Muslim equivalent of the Christian Sunday, large crowds were expected in the main centres. The authorities moved pre-emptively to prevent any repeat of Thursday's trouble. In Rawalpindi bands of armed and stick-wielding police roamed the streets taking individuals into custody, apparently arbitrarily. Some were beaten and manhandled. People were forbidden to collect in groups although the police did allow gangs of swaggering youths carrying formidable clubs to terrorise one particular main street and proclaim their support for General Zia. Hundreds of people carrying portraits of the dead leader gathered at Mr. Bhutto's residence in Karachi to recite the Koran. When they swarmed out afterwards and became rowdy, the police charged, using sticks and tear gas to disperse them. Police charged another crowd which emerged from a Mosque shouting slogans for Bhutto. The worst trouble yesterday came in Lahore. Bhutto followers set up barricades, burned several vehicles, attacked a police station and stoned a Government building.

Few changes in new Suarez Cabinet

By Robert Graham in Madrid

SPAIN'S NEW 23-man Cabinet, headed by Senator Adolfo Suarez, was sworn in yesterday. According to Press reports yesterday, the unexpectedly late announcement was due to last-minute problems encountered by Senator Suarez in filling the portfolios. The main difficulty came from the former Interior Minister, Senator Rudio Martin Villa, who had said he no longer wished to retain the arduous portfolio having held it since 1976. For a "rest" he was offered the post of Minister of Public Works, but finally decided that he preferred to stay out of the Government altogether. A former Guardia Civil commander, Gen. Antonio Banez Freire, was brought in as Interior Minister. Gen. Banez Freire had apparently been in the running for this post. His most recent job was Captain-General of Catalonia where he showed considerable diplomacy in dealing with the difficult El Joplaz case—the actors arrested under military law for instigating the armed forces. In the new Cabinet list the following portfolios have remained unchanged—the two vice-Premiers with their respective responsibilities for security and defence and the economy (Gen. Gutierrez Mellado) and Senator Fernando Abril Martorell, the Foreign Minister, the Commerce Minister, the Transport Minister and the Minister for Europe, the Agriculture Minister and the Labour Minister. The principal portfolios changed are Interior, Industry, Public Works, Education and Regions. Among those entering the Cabinet for the first time apart from the new Interior Minister, are Senator Carlos Bustelo (Industry), Senator Jose Luis Leal (Economy), Senator Jose Manuel Otero Novas (Education) and Senator Antonio Fontan (Regions).

Violence in Kashmir

BY K. K. SHARMA IN NEW DELHI

THE KASHMIR issue has taken on new significance with the execution of Mr. Bhutto and it is now felt here that Pakistan's claim to the state will be firmly resisted by the people there. There have been anti-Pakistan riots not only in that part of Kashmir which is in India but also "Azad" (Independent) Kashmir in Pakistan. The anti-Pakistan rioting is being taken to mean that there are growing feelings among the Kashmiris that they cannot trust the dominant Punjabis in Pakistan, especially since there is a danger of provincial feelings increasing there. In Srinagar, capital of Kashmir, thousands of people have been on the rampage since the execution. They have attacked the United Nations military observers group building, set fire to a church (because the bangman was a Christian) and shouted anti-Pakistan slogans. Reports have been received here of similar riots in Azad Kashmir where crowds have been shouting "Smash Pakistan" and have demanded that the region be merged with the rest of Kashmir.

French steel industry manages to avoid stalemate over cutbacks

BY DAVID WHITE IN PARIS

THE FRENCH heavy steel industry has kept itself one move away from stalemate to union negotiations over workforce cutbacks. The largest producer, Usinor, yesterday agreed to a further meeting to discuss the problem of Longwy, its main operation in Lorraine, and to keep its installations there open at least until the end of the year. Management will re-examine production needs at Longwy over the next six weeks. Usinor will also discuss a further agreement with the Belgian steelmaker, Cockerill, with a view to joint operations in the region. M. Claude Etcheberry, the chairman installed at Usinor when the main companies came under effective state control last year, also told union leaders that 1,000 jobs were likely to be created at Longwy, but did not name the company involved. In the Lorraine area, equally badly hit by the steel cut-backs, Renault, the state-controlled motor group, has announced plans to create 1,400 new jobs. These involve expansion of its Douai factory, which will take on 1,000 more workers by the end of 1981, and construction of a new interior fittings unit at the steel town of Denain, which will employ 200 in 1981 and another 200 in 1983. The other main car group, Peugeot-Citroen, has confirmed a plan for a gearbox plant at nearby Valenciennes, announced by the Government in January. The plant will employ 2,000 in 1983, expanding later. But the unions are still pursuing changes in the redundancy plans decreed by the Government and involving some 21,000 workers. Negotiations with the Lorraine-based group Sadlor-Sollac ended in disagreement on Thursday. The group is due to lay off 3,500—about a quarter of its workforce—in the next two years. Metalworkers of the left-wing CFDT union warned that if talks with Usinor brought results no better than these, the only choice will be a long, hard strike. The union is demanding changes in Usinor's plans for both Longwy and Denain and a staggered lay-off programme in the group, which is due to shed 12,500 jobs.

Mulder expelled from party

BY QUENTIN PEEL IN CAPE TOWN

DR. CONNIE MULDER, the former South African Minister of Information who resigned after allegations of misdeeds in his former department, was yesterday expelled from the ruling National Party. He refused to accept an ultimatum from fellow party members to concur with the findings of the Government inquiry into his department, which exonerated both Mr. John Vorster, the State President and former Prime Minister, and Senator Owen Horwood, the Minister of Finance, from responsibility for the secret spending projects of the information department. The drastic action taken against Dr. Mulder could encourage him to tell his own version of the information department activities, including the secret financing of a pro-Government newspaper, and international buying of favours for South Africa, observers believe. He might also choose to contest his former parliamentary seat as an independent, and thus perpetuate the Government's continuing divisions and embarrassment. Solomon Mahlangu, the former South African student sentenced to death under South African Terrorism Act, was hanged yesterday in spite of worldwide appeals for clemency. Four men convicted of murder were hanged with him at the Pretoria prison. In a statement issued before he died, Mr. P. W. Botha, the South African Prime Minister, said he was unable to intervene in the ordinary process of the law.

Iran may drop plan to order Dutch frigates

By Charles Batchelor in Amsterdam

RIJN SCHELDE VEROLME (RSV), the Dutch shipbuilding group, yesterday said it is investigating reports from Iran that the new Government has dropped plans to order eight frigates worth around £1.25bn (1,250 million) dollars. The Iranian interest in ordering the frigates in Holland was first made known early last year and in June Parliament approved the granting of export licences. Although RSV had high hopes of being awarded the contract it has not yet included it in its planning for its naval yards.

Rebels stay outside Kampala

BY MARK WEBSTER IN NAIROBI

THE STREETS of Kampala, the Ugandan capital, were reported quiet last night, but anti-Amin forces said there was fighting on the outskirts of the city with soldiers loyal to President Idi Amin. The Uganda National Liberation Front (UNLF) said the Libyan troops backing President Amin still held several key installations, including the radio station in the city centre. The UNLF said the Libyans were maintaining a few positions as insurance that the Tanzanian-backed invasion force would allow the rest of the Libyan soldiers, thought to number 1,000, to leave. Diplomats said the invasion force had no wish to shell important installations which it would need when the city was captured. Ugandan exiles in Nairobi said the Libyan troops had started to leave Uganda, being airlifted from Nakasongola, to the north of Kampala, and from Soroti. But the exiles said there were problems landing big aircraft on the short runways. The executive council of the UNLF led by Dr. Yusuf Lule, was said to be preparing to leave Tanzania for Kampala, where it will form a temporary Government. Radio Uganda continued to broadcast its normal programmes yesterday, and included what appeared to be a live speech by President Amin. The President told the Ugandans they had no need to be afraid. Observers said they did not believe the President was still in Kampala. One of his vehicles has a transmitter which can be linked directly to a Kampala radio station, they said. The UNLF said President Amin still had one or two battalions of loyal Ugandan troops (1,000 to 2,000 men) but most are said to be Nubians and southern Sudanese, who have always formed his personal bodyguard.

Jobless rate static in U.S.

By Jack Martin, U.S. Editor, in Washington

THE UNEMPLOYMENT rate in the United States remained unchanged at 5.7 per cent of the workforce in March, further testimony to the persistent strength of the economy. Total employment last month grew by 200,000, which is smaller than the sharp advances recorded in January and February, and there were 10,000 fewer people out of work in March compared with February. Reduction in unemployment has been a consistent success of the Carter Administration's economic policies, although the achievement also reflects a decline in productivity which has assumed disturbing proportions.

Fears about inflation may force Japan to raise discount rate

BY RICHARD HANSON IN TOKYO

SPECULATION is developing over when the Bank of Japan will choose to raise the official discount rate, now at an all-time low 3.5 per cent, with most attention now focusing on how to stem inflation before it damages the economy. Wholesale prices since February have been rising at a steep annual rate of over 10 per cent and consumer prices began to feel the effect from March. The Bank of Japan fears these inflationary pressures will begin seriously to cut into real economic growth. The prospect of raising the discount rate by around 0.5 per cent and at the same time increasing the reserve requirement on commercial bank liquidity has been widely reported in the Japanese Press this week. The Press in Japan normally acts as a sounding board for various debates going on within the Government. The reports of imminent action by the central bank (as early as next week, according to Nihon Keizai Shimbun, a leading financial daily) have been countered by official declarations to the contrary by both the Prime Minister, Mr. Masayoshi Ohira, and central bank governor, Mr. Teiichiro Morinaga. The argument for raising the official discount rate has been strengthened by recent signs that the economy is much more robust than previously thought. Private capital spending plans are being revised upward and demand for products like steel is growing. The Japanese Government faces the ticklish prospect also of avoiding a sudden surge in export growth, which may result from the depreciation of the yen. Over the past few weeks, Japanese companies have regained much of the export competitiveness lost as the yen climbed in value. With this export problem looming, even the U.S. (which has been urging Japan to maintain expansionary economic policies) may accept a little credit tightening to bolster the yen.

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Advertisement for Schlesinger Monthly Income Portfolio. Features a large '10%' graphic and text describing the portfolio's benefits, including a 10% per annum return and monthly income. Includes a form for requesting more information.

Reactor not rushed into service

BY DAVID BUCHAN IN WASHINGTON

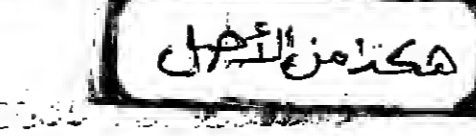
OFFICIALS for Metropolitan Edison, the private power company operating the damaged Pennsylvania nuclear reactor, have denied allegations that it unsafely rushed its reactor into commercial service in the last hours of 1978 to collect large tax credits in that year. The allegation, made by Mr. Ralph Nader's investigators in a letter to President Jimmy Carter, alleged the company had put its reactor into service on December 30 while its safety and reliability were "far from assured," in order to obtain the \$37m and \$48m in investment tax credits and accelerated depreciation for 1978. Mr. Nader's investigators said their information came from records and officials of the Nuclear Regulatory Commission, which supervised the start-up of the Three Mile Island reactor. Meanwhile, engineers at the damaged nuclear plant have started to pump back radioactive gas into the main reactor building from storage tanks to prevent further leaks into the atmosphere. The main job is to decontaminate the reactor container, a task which the energy department in Washington has estimated might take as long as two years. Japan will face electricity shortages this summer, the Ministry of International Trade and Industry said yesterday, after faults were found in seven nuclear reactors. The reactors are similar to the Pennsylvania reactor. The Ministry yesterday held an emergency meeting with officials of the provincial governments of 15 prefectures to discuss safety measures. Seven of Japan's eight light water reactors were out of action, and most were expected to be under repair until next summer. Meanwhile, equipment for several nuclear power plants

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Advertisement for Beverly Wilshire Hotel. Text: 'Nowhere in the United States is there a city that has as much to offer as Los Angeles does... and nowhere in Los Angeles does a hotel offer as much as the Beverly Wilshire—a grand-luxe hotel with epicurean service and facilities.' Includes contact information for the hotel.



UK NEWS

Post Office to stage telephone fibre trial

BY MAX WILKINSON

THE POST-OFFICE will shortly announce a programme... integrated into the telephone network.

Fears of 20% rise in house prices

BY ANDREW TAYLOR

HOUSE PRICES have risen by almost 33 per cent over the past 12 months and the average price of a home in the UK has now risen above £20,000...

Cosworth engine takes Design Council award

BY KENNETH GOODING

THE Ford-Cosworth DFV Formula 1 racing engine... The engine was first used by Lotus in 1967...



The award-winning Bedford J11 Midi bus.

AA spares plan 'fraught with perils'

By Kenneth Gooding, Motor Industry Correspondent

THE MOTOR AGENTS' Association, representing 14,000 owners of garages, petrol stations and car and motor cycle dealers...

Fulham have four days to pay debt

By Andrew Taylor

FULHAM Football Club has been given until midnight on Tuesday to pay a £400,000 debt which the club formerly owed to Sir Robert McAlpine...

Forth oil slick blamed on tanker explosion

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A 12-MILE oil slick which polluted beaches around the Forth of Forth and killed hundreds of seabirds may have been caused accidentally.

Shortage

Abhey said a shortage in new housing might be a factor behind the continuing rise. Department of Environment figures this week showed a 20 per cent drop in new housing starts in the three months to the end of February compared with the same period a year ago.

British Airways steps up its Gatwick flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS is planning to increase its flights to Europe from Gatwick to ease congestion at Heathrow.

Pay beds curb target set by health service

Financial Times Reporter

UNDER-USED pay beds and private consultation services will be phased out of National Health Service hospitals by mid-1982, according to the Health Services Board's annual report.

Asthma Council to step up fight

THE Asthma Research Council is to spend £100,000 to combat the disease which affects more than 1m people in Britain.

Industry Act interest rates reduced

THE MAXIMUM rate of interest under Section 7 of the Industry Act 1972 has also been reduced as follows.

Easter services on London buses

A FREE bus service is to run on Easter Sunday between Sloane Square and Battersea Park to help visitors reach the bus parade and rally being held in the park...

Free trip offer

COMMUTERS ON British Rail's London-Bedford line are being offered a free trip on Sunday...

Driving licence renewals 'blacked'

APPLICATION BY thousands of motorists to renew their driving licences have been "blacked" by civil servants.

Carbon dust warning given

THE HEALTH and Safety Executive has issued guidance notes on the dangers of carbon dust.

The Heart Is Where Your Home Is

Our convenient location in the heart of Amsterdam is only one reason so many guests come home to us again and again.

British Home Stores to sell drinks

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BRITISH HOME STORES has joined the booming take-home drinks trade which could revolutionise Britain's drinking habits.

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Lloyd's deeply split on £7m aid

BY JOHN MOORE

THE CAREFULLY worded statement from Lloyd's of London yesterday on its proposals to provide £7m aid for the stricken Sasse underwriting syndicate was designed to take account of the deep divisions that exist within Lloyd's itself on how the aid should be handled.

Overseas trade figures delayed

BECAUSE OF industrial action being taken at the Customs statistical office, the Government will not be publishing the overseas trade figures for March on Thursday as previously announced.

NEWS ANALYSIS - THE SASSE SYNDICATE AFFAIR

Lloyd's deeply split on £7m aid

LLOYD'S be publicly embroiled in unseemly legal rows. The goodwill which is vital to the marketplace could take a severe knock. Whatever happens on the legal front, Lloyd's is resigned to the possibility that its name will be before the courts for some time to come.

Amsterdam Marriott advertisement with details of location, amenities, and contact information.

British Home Stores to sell drinks

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BRITISH HOME STORES has joined the booming take-home drinks trade which could revolutionise Britain's drinking habits. The supermarkets and other multiples account for the remainder.

Clydesdale Bank advertisement featuring the 'BASE RATE' and details of the bank's lending offer.

UK NEWS — LABOUR

Stage-hands dismissed by National Theatre

BY PAULINE CLARK, LABOUR STAFF

MANAGEMENT at the National Theatre yesterday issued dismissal notices to 50 members of the National Association of Theatrical, Television and Kin...

Or, the dismissed men, if they wished, can be re-engaged providing they formally agree in their contract of employment...

The association criticised management earlier this week for failing twice to take up its offer to persuade the strikers to return to work.

Local authorities face new disruption

BY PAULINE CLARK, LABOUR STAFF

UNION REPRESENTATIVES of some 20,000 plumbers and electricians employed by local authorities will decide on a campaign of industrial action next week.

That offer was raised earlier this week from 8 per cent but the groups believe they are being compared unfavourably with the manual workers.

Maintenance of lifts in high-rise blocks of flats could be affected as could heating and plumbing, installations in a variety of public service buildings, including schools.

The electricians are demanding full implementation of an arbitration award made in 1975, which recommended close alignment with wages in the private sector based on £49.20 a week.

Earlier this year local authority manual workers took industrial action until a 9 per cent pay increase with a comparability study and £1 on account was agreed.

Plumbers are also demanding parity with plumbers in the private sector following their special case award last autumn.

Mr. Peter Adams, national officer in the Electrical and Plumbing Trades Union, said the workers were demanding a "substantial improvement" to the latest offer.

The National and Local Government Officers' Association said yesterday that a claim for a substantial wage increase for 50,000 clerical and other white collar staff in the electricity supply industry would be tabled with employers next week.

Incomes policy depends on curbed unions

BY COLLEEN TOOMEY

NO INCOMES policy will work unless union powers are reduced, the Association of British Chambers of Commerce said yesterday.

It proposed that if a bargain properly entered into by employer and union was broken, the party that broke the contract must pay damages.

In a discussion paper at its annual conference in London it concluded that reforms were essential whatever was done about wage policy, and the recently concluded concordat between the TUC and the outgoing Government was in no sense the required reform.

The conference urged restrictions on union power in closed shops; first by bringing in independent arbiters on issues such as union refusal or revoking of membership; second, by widening the grounds for avoidance of union membership beyond "religious belief"; third, by allowing a closed shop only if approved by a decisive majority in a secret ballot.

The conference felt that a "near-total immunity" of trade unions should be changed.

Pay parity strike goes ahead at Perkins

A STRIKE halted production last night at the Perkins plant in Peterborough, the world's largest diesel engine manufacturer.

Seven thousand workers walked out after talks broke down in their long-running pay parity dispute.

Works convenor Mr. George Gilmour announced the deadlock through a loud hailer on the factory floor. Workers staged a demonstration, shouting and chanting, and some equipment was knocked over and damaged.

Shop stewards rejected an offer of increases on basic rates of between £8.39 and £10.75, plus a joint committee investigation into parity with Massey Ferguson employees in Coventry.

The Perkins workers want a package worth £30 more a week—to help give them parity.

The issue has been simmering since 1973, when it closed the plant for a month, with the loss of 40,000 engines. The company produces more than 1,900 engines a day, 88 per cent for export.

TGWU wants shop stewards' holiday: May 3

BRITAIN'S biggest union wants a day off for its shop stewards on May 3 so that they can help pull in the Labour vote.

The Transport and General Workers' Union is also urging its 500 paid officers to take their annual leave and work in the 60 marginal constituencies that have been selected by the Trade Union Committee for Labour Victory for special attention during the general election campaign.

Conservative Party Central Office has already complained that detachment of trade union officials for electoral work could be a breach of the election laws.

Mr. Moss Evans, TGWU general secretary, said a meeting of his union's executive with the full-time officers: "Our shop stewards are to be urged to negotiate with their management for the day off on election day to help in the campaign, on the same basis that most firms give the day off, on pay, to help the Conservative Party on election day."

POLITICS

Steel will not visit Thorpe's constituency before election

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR. DAVID STEEL, the Liberal leader, is not going to visit the North Devon constituency of Mr. Jeremy Thorpe, former leader of the party, during the General Election campaign.

Liberal Party workers in the constituency are, however, hoping that Mr. Steel will send a tape-recorded message of support which can be played to them at the meeting which opens Mr. Thorpe's local campaign.

Last night, there was a great deal of confusion in the Liberal ranks about Mr. Steel's intentions.

Thorpe's agent, said that Mr. Steel had offered to visit the constituency on his way back from Cornwall next Tuesday. But Mr. Thorpe would not be there on that day, so Mr. Steel was sending a tape-recorded message with his greetings. He did not see this as a snub to Mr. Thorpe.

But an aide at Mr. Steel's office in Westminster said that the Liberal Party General Election Committee had decided at its meeting in London earlier this week that Mr. Steel should not visit North Devon.

made yet, although the idea might have been discussed. Earlier this week Lord Widgery, the Lord Chief Justice, granted an application for the adjournment of the trial of Mr. Thorpe and three co-defendants on charges of conspiracy to murder. It has been postponed until May 8 so that it does not clash with the General Election.

Mr. Steel claimed at the Liberal trade union conference in Blackpool last night that the Liberals would break through in even larger numbers in the next Parliament.

He said: "Mrs. Thatcher's prayer to avoid a hung Parliament and hope for a thumping Tory majority is simply a desire to continue the sea-saw politics which have bedevilled Britain."

It was the height of arrogance for Tory and Labour to assume that the electorate must hand one of them absolute power.

Mr. Steel maintained that younger voters were no longer prepared to accept adversary politics. The size of the Liberal Party in the new Parliament would, he said, decide whether the UK could start a new era of partnership and co-operation in industry and politics.

Heath may be open to offers

By Elinor Goodman, Lobby Staff

Mr. Edward Heath gave a strong impression yesterday that he might be prepared to consider a job in a Conservative cabinet.

The former Conservative leader, whose relationship with Mrs. Thatcher has been distinctly frosty since she supplanted him, denied reports that he had already told her that the only job he would be prepared to consider would be the Chancellorship.

Mr. Heath's office put out a statement saying that at no time had there been any discussions with him about his position in any future Conservative Government. "Nor had he himself expressed any views to anyone about it," that he said initially, was a matter for the leader of the Conservative Party.

By putting out the statement at all, he seemed to be trying to get the idea across that he was open to offers from Mrs. Thatcher, despite their differences of opinion on some key issues.

Mr. Heath is due to take a full part in the election campaign. He will begin by visiting six critical constituencies in Scotland and then tour the rest of the country.

Given the way he attacked the official Party line on pay policy at the Tory conference last autumn, his every speech will be examined under the media microscope for signs of dissension.

The indications are, that he will behave with considerable discretion at the start of the campaign, very careful about what he says.

But some Conservative organisers are concerned that, as the campaign progresses, his resolve may falter. It is that happens it will lessen his chances of being offered a job. Mrs. Thatcher has already said that she would want no dissenters in her cabinet.

Blacks might not vote says student leader

THE MAJORITY of Britain's coloured voters will ignore the General Election unless candidates give firm commitments on racial justice, Mr. Trevor Phillips, the first black president of the National Union of Students, said yesterday.

Mr. Phillips said in Leeds that Britain's ethnic minorities wanted police powers of arrest under suspicion repealed and felt a much higher level of multi-racial consciousness in schools and colleges was needed.

Dons get 9% pay rise backdated

By Michael Dixon, Education Correspondent

ABOUT 37,000 university teachers are to receive a 9 per cent pay rise backdated to October 1, bringing their total annual paybill to about £310m.

The payment is in addition to a 6.1 per cent increase paid from October 1 as the first stage of compensation to the dons for a 12 per cent award which was "cut off" by the incomes policy of 1975.

The second stage of the compensation, now raised from 6 to 9 per cent, will be paid from October 1, 1979, again in addition to any normal annual award negotiated for the 1979-80 academic year.

The backdated payment brings salary scales for the lecturers to £4,232-£8,452, for senior lecturers and readers to £3,152-£10,097, and the average salary among each university's professors to £12,050.

Discussions are to be held between the Government and the Association of University Teachers on the possibility of a study of the dons' pay by the Standing Commission on Pay Comparability.



MRS. MARGARET THATCHER, Leader of the Conservative Party, arriving with her husband, Denis (right), and the Suffragan Bishop of Reading, the Rt. Rev. Eric Wild, yesterday at St. Mary's Church, Longworth, Oxfordshire, for the funeral of Mr. Airey Neave, her friend and political adviser, who was killed last week by a terrorist bomb.

Oil rush 'harmful Scots jobs'

By Ray Penman

THE RUSH to extract North Sea oil to benefit the balance of payments has positively harmed jobs and industry in Scotland, Mr. Gordon Wilson, deputy leader of the Scottish National Party said yesterday.

North Sea oil is clearly going to be one of the themes in the SNP election campaign, Mr. Wilson said that no other country in the world had so comprehensively mismanaged its oil policy as Britain.

Between 150,000 and 200,000 jobs had been created in the U.S. as a direct result of North Sea exploitation, but only 55,000 had been created in Scotland.

"I have no hesitation in condemning the break-neck exploitation of Scotland's oil adopted by successive Labour and Tory Governments as extremely harmful to Scotland."

The Government must tighten up on existing developments, and insist that all repair and maintenance work should normally be handled in Scotland, using Scots firms and labour.

"Secondly, before giving development permission to companies, the Government must insist that at least 50 per cent of the development work in the Scottish sector is given to Scotland."

"This would give Scots firms a fairer opportunity to compete, and it would force international suppliers to enter into licence and partnership arrangements with Scottish industry."

Maude attacks on 'Callagat cover-up'

BY ELINOR GOODMAN

LABOUR'S version of Watergate—the "Callagat cover-up"—would dominate the election campaign, said Mr. Angus Maude.

Speaking shortly before the publication of Labour's manifesto, the Tory Party deputy chairman sought to brand it as the party of extremists.

Only its lack of a big enough majority in the last Parliament had prevented it pressing ahead with full-blooded Socialism, he said.

Britain must be aware of the dangers of returning Labour to power with a working majority, he added.

And Mr. William Whitelaw, shadow Home Secretary, attacked what will probably be one of Labour's main campaign points—its claim to have a special relationship with the unions. Mr. Callaghan's assertion that only Labour could get their co-operation was "demonstrably hollow," he said, in the light of the recent industrial troubles.

Mr. Maude, speaking in his Stratford-on-Avon constituency, said the election would be dominated by a "cover-up story" as important as Watergate had been in America.

Dubbing it "Callagat," he said it tried to disguise the Labour Party's true nature, in particular its real programme for the next Parliament. The electorate needed to be reminded again and again what Labour did when it had a majority, he said.

Nationalisation—of aircraft and shipbuilding, and building land—was symptomatic of the kind of Socialist measures Labour would try if elected with a big majority, he said.

He supported his arguments by quoting from the draft manifesto prepared by Labour's research department. But Mr. Maude can hardly have seen Labour's final manifesto—agreed yesterday between the full Cabinet and the National Executive—so he risked overstepping the mark by quoting proposals in the Transport House draft manifesto.

Pledge on chemists' pay

A Conservative government would go ahead with plans to set up an independent review body for chemists' payments, a Tory health spokesman said yesterday.

Dr. Gerard Vaughan, Conservative MP for Reading South, said that the present Government had already announced it would set up such a body but had not yet appointed any members.

A Conservative government would urgently establish the review body and consider its recommendations "very carefully and sympathetically."

Conservatives warned off selling Inmos

A CONSERVATIVE GOVERNMENT should not take immediate action to kill off the National Enterprise Board's office equipment and integrated circuit ventures, according to the Party's draft report on electronics.

The report, produced by a Party working group chaired by Mr. Ian Lloyd, MP, describes the board as a "socialist cure for a problem created by socialist policies."

The report says, however, that a change of Government would not bring about a recovery of the crippled economy at once. Time would be required to create the industrial climate in which investors and entrepreneurs could take over the board's promotion of strategic industries.

A Conservative Government would instruct the board to return profitable companies to the private sector, but support for Inmos and Nexos, the semi-conductor and office equipment subsidiaries, might still be justified for some while.

Tory farm policy criticised

By Christopher Parkes

LEADING FARMING and landowners' organisations have been disturbed by lack of formal commitments in the Conservative Party's agricultural policy plans, presented by Mr. John Peyton this week.

Mr. Richard Butler, president of the National Farmers' Union, said that he wanted talk of support for agriculture to be backed with funds. He was disappointed to find no promise on price rises.

"It was a useful statement," Mr. Butler said.

He put his views to Mr. Peyton at the annual dinner of the Grain and Allied Feed Trade Association. "In one or two areas the statement was not even factually correct," he said.

The Country Landowners' Association called for substantial reductions to tax. Its statement welcomed the Conservative line but remarked on the many similarities between the policy and that of the existing Government.

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Handwritten signature in Arabic script.

UK NEWS — LABOUR'S MANIFESTO

Stronger Price Commission: Giro boost

THE LABOUR PARTY published its manifesto for the May 3 General Election last night.

THE MANIFESTO SAYS:

Over the past five years, the Labour Government has laid the foundations of a stronger economy.

When Labour came to govern in March 1974, Britain was facing the most dangerous crisis since the war.

Our country has come a long way since then. The rate of inflation has been brought under control.

And over the past year, unemployment has at last begun to fall.

Now we offer a programme to carry Britain through the 1980s.

Nothing so undermines a nation as inflation.

Power on prices: 1—Our approach will be a threefold one.

2—Labour will seek radical reform of the Consumer Market's Commission.

3—In contrast to the Tories' savage free-for-all which leads to soaring inflation.

Towards peace: For the private sector, we declare our aim to be a high wage, high productivity, low unit cost economy.

Expansion: Labour will also promote an expansion in housing, the health service, education and other social services.

The banking sector would benefit from increased competition. We therefore intend to bring about a major development in the Girobank.

Encourage: Agriculture has always flourished best under Labour Governments.

Training: We shall expand and improve programmes of training and re-training in skills.

We shall expand the work and finance of the National Enterprise Board.

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We shall continue our strong policy of regional incentives. We shall expand the work of the Welsh and the Scottish Development Agencies.

To ensure that private industry plays its full part in the drive for prosperity and full employment, we shall conclude planning agreements with the major industrial companies.

We will continue to give direct aid to a company under public funds.

Strategy: This is a positive strategy for industry, based on co-operation between Government, trade unions and management.

The new agreement between the Government and the TUC, which includes provision for an agreed annual assessment of the nation's economic performance.

Labour will work for an international agreement under which all countries are helped and encouraged to expand their economies.

We also need a programme to protect employment while the necessary changes and modernisation of our industry takes place.

Under the Labour Government, we shall continue with programmes like the short-time working compensation scheme.

We do not accept that individuals whose jobs have disappeared should remain unemployed for periods of time which demoralise them.

We pledge ourselves to the progressive introduction of a scheme which will ensure within the lifetime of the next Parliament that no one shall be unemployed for more than 12 months without receiving either the offer of a job or retraining.

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The world energy situation is deteriorating. Energy policy is vitally important to our survival.

Britain is almost alone amongst major industrial nations in achieving energy self-sufficiency.

The Tories handed over our oil wealth to the multinationals.

Any such development would have to take place within the public sector.

We have not decided whether to build a commercial fast breeder reactor.

We shall progressively increase the national stake in the North Sea oil and gas.

We have initiated and will continue a major programme of alternative energy, energy saving, through insulation grants, advice to industry.

The tax system must be fair and seen to be so.

Everybody must make their fair contribution to the country's finances.

Labour will continue to reduce the burden of income tax and raise the tax threshold below which people pay no income tax.

Pensions are up by 20 per cent in real terms on the Tory level.

Labour does not oppose the sale of council houses to sitting tenants of two years' standing.

Labour will continue to oppose the sales of council housing in areas of serious housing need.

Labour also seeks to widen choice and we shall therefore continue to help those who wish to buy their own homes.

Carry through its new home loan plan to give saving bonuses and interest-free loans of up to £600 to first-time buyers.

Examine ways of expanding the scheme under which building societies lead to homebuyers nominated by local councils.

Introduce new ways of lowering the cost and speeding the process of house purchase.

We will streamline the bureaucratic and costly structure of the NHS.

We are phasing-out the remaining private beds in NHS hospitals.

Independent schools still represent a major obstacle to equality of opportunity.

Labour's aim is to end, as soon as possible, fee-paying in such schools.

Under this Labour Government, the proportion of 3- and 4-year-olds in nursery classes and schools has doubled.

Local authorities will be encouraged to do much more.

We will reintroduce legislation for income-related mandatory awards to all 16-18 year olds on all full-time courses.

Further education places have increased by 25,000 under Labour.

We will improve the quality of our less popular council estates.

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The Labour Government will continue to oppose any proposals to increase the permitted maximum weight limit for heavy lorries.

The road building programme will remain at its present level.

Encourage the development of building workers' co-operatives.

Expand local authority direct labour organisations.

Develop and strengthen existing building capacity in the public sector.

We shall use it to ensure that social criteria rather than maximum profit decides how land is to be used.

We will authorise local authorities to charge rates on land which is left unused.

We must bring back more jobs to these areas.

Labour is proud of its record on environmental matters.

For the future, however, we will have to give still higher priority to this important issue.

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already created a new deal for women.

We have already protected the anonymity of women victims of rape.

Strengthened the legislation protecting minorities.

Give a strong lead, by promoting equality of opportunities at work throughout the public sector.

Help those whose first language is not English.

Monitor all Government and local authority services to ensure that minorities are receiving fair treatment.

Consider what measures may be necessary to clarify the role of the Public Order Act and to strengthen and widen the scope of the Race Relations Act.

Review the 1824 Vagrancy Act with a view to the repeal of Section 4.

Large-scale migration to this country is ending.

These are the major commitments to fulfil.

Our whole immigration and citizenship law needs revision.

For over four years, Labour has governed Northern Ireland directly from Westminster.

During this period, considerable progress has been made on security front and on the efforts to bring peace and stability to the Province.

Detention has been ended, a special independent Police Complaints Board has been set up.

Unfortunately, in spite of all the attempts by the Labour Government it has not been possible to find common agreement between the political parties on the best form of Government for Northern Ireland.

For the present, direct rule remains the only viable alternative.

Labour has saved thousands of jobs in Northern Ireland and attracted much investment and industry to the most underdeveloped areas.

Labour will seek to: 1—End the scandal of food surpluses which cost £900m per year in storage alone.

2—Improve access for cheap food from countries outside the EEC.

3—Reduce EEC support prices and press for more scope under the CAP for national support arrangements.

4—A change in emphasis from price support to structural reform.

Consumers: The reforms we are calling for are in the interests of consumers throughout every country in the Community.

We will retain the freedom to determine our own budgetary policy and to control our own currency.

Major reforms are needed to the Community Budget.

Britain is now providing a net subsidy to some of the other EEC countries amounting to £800m a year.

No country whose national income falls below the average for the Community as a whole should be required to make a net contribution to the Budget.

We should reduce the proportion (75 per cent) of the Community budget spent on agriculture.

The Labour Government will ensure that the Community Budget should promote a fairer distribution of resources within the EEC.

Crucial to our policy is the pursuit of peace, development and disarmament by strengthening the process of détente.

We shall continue to work for the peaceful and just settlement of disputes and the strengthening of international co-operation.

We are concerned to ensure that Greece, Portugal and Spain receive an early welcome into the Community.

We aim to develop a Europe which is democratic and socialist, and where the interests of the people are placed above the interests of national and multinational capitalist groups.

Labour believes that it is not only wrong, but contrary to British long-term interests to be closely tied economically to South Africa.

We will take active steps to reduce our economic dependence on South Africa.

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Gartmore Commodity Share Units—real value in an inflationary world

When prices are rising fast, every saver has a major problem. How can the real purchasing power of savings be maintained. Let alone increased?

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But by investing in Gartmore Commodity Share Units, you get the added benefit of professional management in this highly specialised share sector. The Trust aims to provide long-term growth through investment in commodity shares.

Since launch in September 1976, the offer price of Commodity Share Units has increased by 64.3% compared with a rise in the cost-of-living over the same period of 30.0% and a rise in the Financial Times Ordinary Share Index of 61.9%.

Remember the price of units and the income from them can go down as well as up. You should regard your investment as a long-term one. You can invest any amount over £200. Simply fill in the coupon and send it to Gartmore Fund Managers Limited with your cheque, or consult your professional adviser.

Form with fields for name, address, and investment details. Includes a section for 'I/we enclose a remittance, payable to Gartmore Fund Managers Ltd.' and 'I/we enclose the offer price of Gartmore Commodity Share Units on 5th April, 1979...'.

FINANCE AND THE FAMILY

Joint premium bonds

BY OUR LEGAL STAFF

Many years ago I bought some premium bonds on behalf of each of my two minor daughters, telling them that any prize was to be shared. Following the introduction of capital transfer tax, I made a sworn statement that my intention ab initio was that any prize was to be shared equally. Do you think this would avoid CGT in the event one of them won a major prize and transferred half to the other?

Could I be compelled by a Court to remove the trees? If so, could I erect a fence in the height of 2 metres without planning permission? We very much doubt if the noise complained of is sufficient to constitute a nuisance in the legal meaning of that term. If the court held that the noise did constitute an actionable nuisance you would have to abate it, if necessary by removing the trees. You could then erect a fence up to 2 metres in height (if it does not abut on a road); if that would not interfere with any established side only?

Life assurance premiums

I understand that as from April 6, life assurance premiums eligible for tax relief are limited to the greater of £1,500 or 1% of taxable income. Could your please tell me how this applies to married couples who have elected for separate taxation of wife's earnings? The answers to your questions are to be found in paragraphs 9 and 10 of schedule 4 to the Finance Act 1976.

Possession of a house

I am thinking of buying a flat in an old house, to which I would like to retire, but to let furnished in the meantime. How can I ensure that I get possession when required? Must I employ a solicitor to arrange tenancies? There is no sure way of getting the tenants out if you do not personally go into occupation of part of the building as owner, except in the case of holiday lettings. You can make a letting with warning to the tenant that you may require the premises for retirement, but this will only be effective in the case of a new letting when you are the owner of the property. It is not essential to employ a solicitor; but it would undoubtedly be wise to do so.

The wind in the trees

Our neighbours complain that the wind which blows through two trees in our front garden keeps them awake at night.

Presumption as to boundary

In cases where the deeds are unclear, are there conventions to indicate the precise position of the boundary between properties (a) where there is a hedge with a ditch on one side only (b) where there is a stream with a hedge on one

Ways of escape

SCHEDULED is not a word which is on everyone's lips every day, but it is the correct description of our income tax system. Those who want to understand the system must understand the word. And those who merely want to pay as little as possible should also pay heed. Tax is charged on "income, profits or gains," an incantation hallowed by time which, as we shall see, means very little more than "income." But the fact that the charge must be made under one or other of Schedules A-E (and as regards Schedule D, under one of the six cases), is important for two reasons. First, the assessment rules are different and secondly, the schedules bring in the concept of source.

Income which would fall into one of those five cases were it not for some quirk of the law, particularly one which stems from the taxpayer's status. For instance the Forth Conservancy Board was not entitled to carry on a trade, but did charge dues for passengers and freight, using the funds so raised for its own purposes. Its income could not properly be described as trading income, but was chargeable under Case VI.

TAXATION

DAVID WAINMAN

readers will know, for instance, that Schedule A covers most income from property, that Schedule E is relevant for income from employment, while Schedule D covers what can be correctly described as a multitude of sins—the self-employed can hardly be unaware that being such can only be regarded as a mortal sin). But are there any significant gaps between the scheduled sources? Can types of income be found which pay no tax because the law does not recognise their existence? A pessimistic answer to these questions is to be found in the wording of Case VI of Schedule D. "This sweeps up" any annual profits or gains not falling under any other case of Schedule D, and not charged by virtue of Schedule A, B, C or E." But as we shall see below, the sweeping process is less than totally efficient, and some income escapes.

Lord Justice Lawrence expressed it in these terms: "It seems to me that in the case of an isolated transaction of purchase and resale of property, there really is no middle course open. It is either an adventure in the nature of trade, or else it is simply a case of sale and resale of property." But while trading is statutorily extended to embrace these one-off adventures, there is no similar extension for professions. So the dividing line becomes even more difficult to place. The taxpayer who is paid for some service of a professional nature (either separate from his normal activities, or isolated in the sense that he has no such activities), could reasonably claim that this one service did not constitute a profession. A taxpayer called Hobbs, who sold his life story to a newspaper, persuaded the courts that his receipt was not income from a profession within Case II. But they nevertheless caught him in the slips his contract formed under his agreement with the newspaper, and not the least of that the services are trivial or that they are to be rendered once and for all so that the remuneration may be regarded as a casual profit arising out of a single and isolated transaction. Another well known case slipped past Case VI without getting himself embroiled. He did not contract with a newspaper to write his life story, but to sell his diaries. The courts found that what he received was not a receipt from the realisation of an asset. And then there are numerous taxpayers who have received odd payments stemming not so much from their professional activities as from masterful inactivity. An estate agent was compensated in 1967 for withdrawing his claim to participate in a particular development. But as in all tax related questions, knowing the law and taking the advantages to be taken within it are essential. For instance, breeding racehorses is a business, and taxed as such. Racing them is not, and their winnings are therefore free of tax. But one breeder was misguided enough to lease his horses to others who wished to race them, in consideration for their handing over half the winnings to him. He was taxed.

18 Startling predictions for Investors

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INSURANCE

JOHN PHILIP

WHEN YOU insure your home against damage or destruction you have to fix your own sum insured. Your prospective insurers will not do this for you though they may well provide you with a copy of the leaflet produced last year by the British Insurance Association entitled "A guide to building insurers for the home owner."

Gains on shares

I have gains on shares of £1,000 for 1978-79. I also have gains of £1,300 on an investment trust. Will I have any Capital Gains Tax at all to pay? Assuming that the investment trust shares were fully qualifying (under section 112 of the Finance Act 1972) and that none of the other shares were partly qualifying, there will be no CGT liability for 1978-79 even if you realise further chargeable gains of £174:

Qualifying gains	1,300
Other gains	1,174
Taxable amount	£2,474
CGT payable @ 15% on	£1,474 = £221.10
less: Credit @ 17% on	£1,300 = £221.00
Nominal CGT liability	£ 0.10

Returning from abroad

Returning to your reply under "Returning from abroad" (February 17), could you indicate whether a British citizen of UK domicile, returning to the UK after many years abroad, would be designated a UK resident for exchange control purposes if he buys a house in the UK but (a) spends less than six months in each year in the UK, (b) more than six months each year in the UK, (c) he does not acquire a home in the UK and only spends part of each year there?

In the light of this kind of advice, some householders may have been surprised, if not put out of countenance, by reading reports of a recent decision of the Court of Appeal in *Leppard v. Eccles Insurance*, where the Court ruled that market value, not reconstruction cost, was the proper measure of indemnity.

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Today's rates 11%-12%

This Easter give someone an Abbey National nest egg.

GIVE ABBEY NATIONAL GIFT CHEQUES

ABBNEY NATIONAL BUILDING SOCIETY, ABBEY HOUSE, BAKER STREET, LONDON NW1 6L. FOR THE ADDRESS OF YOUR NEAREST BRANCH SEE THE LIST ON PAGE 10.

YOUR SAVINGS AND INVESTMENTS

EDITED BY EAMONN FINGLETON

McShrewd plays it safe

GREENHOUSE savings plans described here last week offer a new vista for the life insurance industry. Until now, however, these schemes have all been unit-linked products. Now Scottish Provident, the pioneer of flexible traditional with-profits endowment policies, has entered the market with a new variety—the "Hallmark Plan".

SAVINGS

ERIC SHORT

a further 20 years. The policy carries a basic guaranteed cash-in value from the 10th anniversary onwards, and afterwards bonuses are added in the usual way. Once declared, these cannot be taken away (which gives the plan a major advantage over the unit-linked counterpart).

The plan is made up of a collection of small components and by cashing-in some each year, the investor can provide himself with tax-free income. Under the single premium version, the investor buys a temporary annuity and uses the net annuity payments to meet the annual premiums. In this way the investor has tax-free sums after 10 years as well as tax relief on the premiums.

If an investor aged 55 invests £15,000 in the single premium plan he can secure a guaranteed sum of £18,200 plus bonuses (on current rates) of more than £10,000 at the end of 10 years.

The high level of the guarantees should attract the cautious investor who likes to know that he will at least get his money back, and a lot more. And there are a lot of such investors around, judging by the popularity of building societies.

This plan is the most advanced scheme yet presented for overcoming the rigidity of traditional life schemes. But unfortunately it still has one major drawback vis-a-vis unit-linked: there is no facility in pay premiums for more than 10 years.

Michael Lafferty asks whether store credit cards benefit customers

The plastic explosion

IT IS hard to believe, but it is true. More new credit cards will be issued in the UK this year than in any other year in the past. This massive surge in credit before incurring any charges.

Table with 3 columns: Co-op, John Collier, Dunn & Co., Fine Fare, Laskys, International, Habitas, Mats, Michael Barrie, Snob, Van Allen, Wyleworth's. Rows include Monthly interest, Credit ceiling, and Access.

plastic money will manifest itself in what the industry refers to as "in-house" cards—with store groups and shopping chains up and down the country

rushing to have their own brand-name cards. The backup and expertise will generally come from the two established credit card organisations, Barclaycard and Actess.

The process has already started. Barclaycard, through its new subsidiary Barclaycare, has provided in-house card schemes for the Dunn's menswear chain, Snob, a fashion group, and even the Co-op and International Stores. Access has plans to enter the market on a more or less similar basis later this year.

But are there any social dangers in this new phenomenon—particularly when it is understood that many of the new in-house cards are aimed at the non-banking population? The credit card companies think not, though they are willing to concede that the in-house card boom has obvious advantages for stores, and less clear benefits for the consumer.



A flush from Barclays: Barclaycard is behind many in-store cards.

Certainly the immediate prospect of having to carry round a string of credit cards will not be pleasing to many people.

More serious is the potential danger that some people will simply over-extend themselves with all the new cards—and credit—that will be available. The danger is probably most obvious when it comes to credit cards which may be used to buy groceries and everyday household purchases.

to 10 years from now—there is another aspect of the credit card boom which is obviously in the minds of the issuers today. Credit cards could very easily be used at point-of-sale electronic terminals in store checkouts. In this way payment for purchases would be transacted instantaneously. When that happens, of course, the expression credit card will become a misnomer. Everyone will then be holding a string of debit cards.

Damp squib from the rebels

THE SPARK which over 100 shareholders have lit under Mercantile Investment Trust is unlikely to catch fire at the forthcoming annual meeting. If their resolution succeeds, the Board will have to come up with the space of a year with proposals which would in effect enable shareholders to get out at asset value.

The trouble is that only the preference and loan stock holders would have any certainty about the outcome of a break-up. They would get par value, but their own would be at the expense of the ordinary shareholders who would

INVESTMENT TRUSTS

RICHARD LAMBERT

also bear all the risk involved in what would probably be a lengthy operation.

Mercantile has sizeable investments in relatively unmarketable shares, and it also has loan agreements which might be costly to unwind.

Peter Brealey, Mercantile's investment manager, recognises, however, that defeat of the rebel resolution would not mean that the affair could just be quietly forgotten.

We are satisfied that we are performing a useful function, and that we can continue to do so, he says.

But the talks which Mercantile has been having with its shareholders in recent weeks have concentrated its mind on the possibility of a change of strategy in the future. Mercantile wants to retain the flexibility of a general trust, but it might also contemplate more specialist interests, say in unquoted shares or second line North American stocks.

The idea would be to make investments which would not be easily available to its shareholders on their own account. The Mercantile example should encourage other investment trust groups to re-examine their role in life. Even if that is the only outcome, it will have been well worth while.

ARE YOU STILL PAYING TAX?

If you're a company or a private individual, you don't have to send for full details and FREE copy to the Leasing Report.

Abbey Property Fund. The largest Property Bond Fund in Britain has now reached £300 million.

You might well be forgiven for thinking that this statement betrays some of the worst excesses of blowing one's own trumpet and slapping oneself on the back. In part, it's true. We are delighted to have reached, and indeed passed, the £300,000,000 mark and we do want to tell you about it.

But, the far more important aim is to show you what such a base could mean to you as an investor. At this time when the market for prime property is buoyant, an investment in the largest Property Fund in Britain has much to commend it.

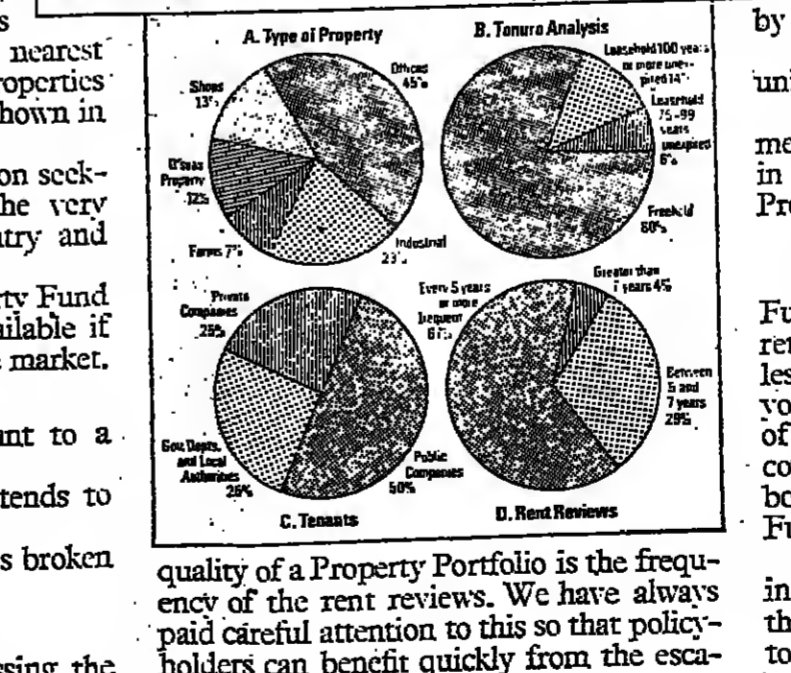
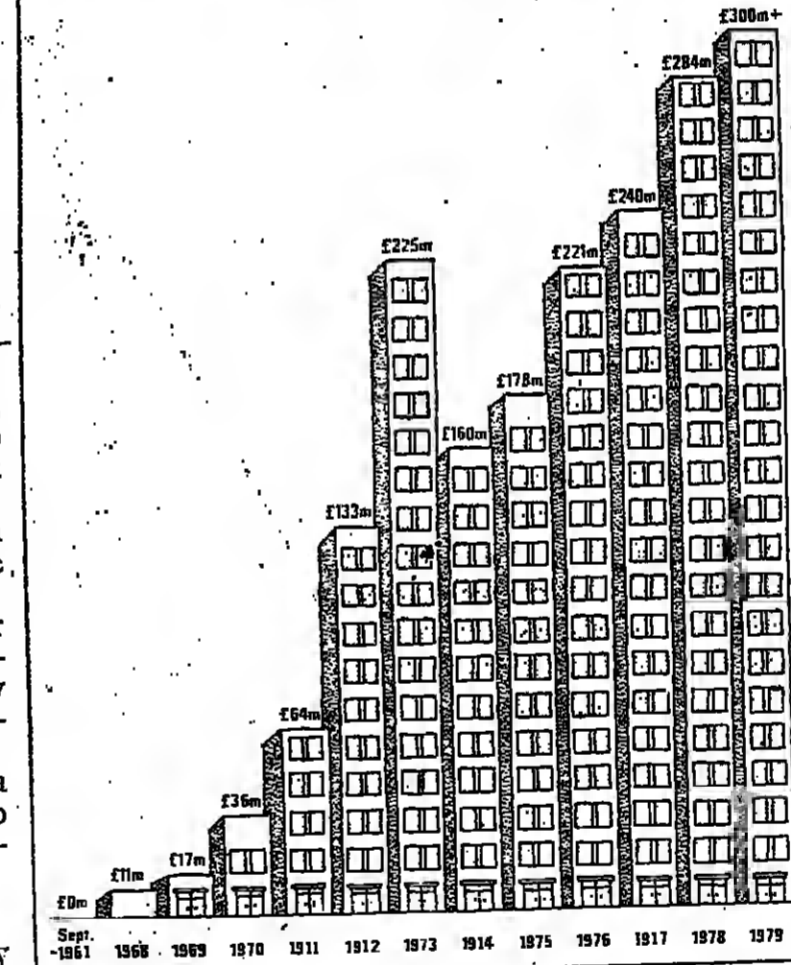
Firstly, we'd like to tell you a little about the Fund and then go on to explain the advantage of investing in it.

THE FUND'S PROPERTIES Not only is the Abbey Property Fund the largest in the UK it's more than double the size of its nearest competitor. There are about 200 properties in the Fund which are divided as shown in charts A and B.

We've always concentrated on seeking the very best property in the very best locations, both in this country and in Europe. Furthermore the Abbey Property Fund invariably has sufficient capital available if a desirable property comes on the market.

THE FUND'S TENANTS Good tenants are as important to a property fund as good properties. And fortunately for us, one tends to attract the other. Our list of 600 or so tenants is broken down as shown in chart C.

THE FUND'S INCOME Another acid test when assessing the quality of a Property Portfolio is the frequency of the rent reviews. We have always paid careful attention to this so that policyholders can benefit quickly from the esca-



lation in rental values. The pattern of the Fund's rent reviews is shown in Chart D. Within five years we expect our rental income to have risen by a third.

THE FUND'S FUTURE This last year has seen excellent growth in first class property values and providing the underlying economy remains firm, we're confident that our policyholders will be well placed to benefit from the anticipated growth in both the capital and rental values of the best prime property.

YOUR INVESTMENT Investment in this sort of property must be considered as long-term. It should form the solid base for your other investments. Since the Fund began eleven years ago the net surrender value has risen by 122.5%.

Of course, you must remember that unit prices can go down as well as up. If you're considering investing in commercial property it makes sense to invest in both quality and size. The Abbey Property Fund offers both.

HOW TO INVEST To invest in units of the Abbey Property Fund, simply complete the coupon and return it to us with your cheque for not less than £1,000. We will then send you your Property Bond showing the number of units allocated to you and your life cover, together with our Property Fund booklet explaining, in more detail, how the Fund operates.

You can see the unit prices every day in the national press and we're confident that over the next few years they're going to make pretty good reading.

Building Society Investors. Up to 13.8% p.a. net over four years. Equivalent to 20.7% gross if you pay tax at 33%. Can be obtained from a regular investment into a Building Society Linked Plan.

UNIT TRUST AND INSURANCE OFFERS. Schlesinger Trust Managers Limited, Chieftain Trust Managers Limited, M & G Group, National Provident Institution, Gartmore Fund Managers Limited, Royal Trust Company of Canada, Abbey Life Assurance Limited, Target Life Assurance.

CITY OF WESTMINSTER ASSURANCE Flexible Pension Plans. Whether you're self-employed or eligible for our Directors and Executives Pension Scheme, City of Westminster Assurance can give you an outstandingly flexible pension plan backed by a highly successful investment record.

Abbey Property Bonds. To: New Business Dept., (Bonds) ABBEY LIFE ASSURANCE COMPANY LIMITED, P.O. Box 33, Abbey Life House, 80 Holborn Street, London EC1A 3DF. I wish to invest £... in Abbey Property Bonds...

YOUR SAVINGS AND INVESTMENTS 2

Is Crown's top hat too much?

CROWN LIFE ASSURANCE raised a few eyebrows this week with the launch of a bright new idea to help top executives avoid tax.

Opinion

"Top hat" pension schemes—schemes where the employer's contributions are stripped up to fund the maximum allowable retirement benefits—are already the most tax-efficient way of rewarding top executives; and their best feature is the tax-free lump sum of up to 1 1/2 times salary.

Hybrid

Crown started out with two of the most tax-efficient vehicles enjoying unstinted Inland Revenue blessing—pensions and "greenhouse" plans—and added a bit of lateral thinking. The result is a lustrous hybrid which allows top executives to invest the large tax-free lump sum they get at retirement as part of their pension arrangements in a lightly-taxed fund.

Greenhouse plans—flexible unlinked insurance plans—are, as I pointed out last week, one of the best ways of protecting large capital sums from high tax. The trouble is they have a 10-year growing period before they can be tapped—and this is too long for a man starting at 65.

Crown's ingenious way round this drawback is for the employer to start greenhouse plans at least 10 years before the executive retires.

The company can take out insurance plans on its executives' lives since it has an insurable interest: profits could be affected if a key executive dies early. The company cannot, however, claim the premiums as an expense against corporation tax.

When the executive retires, he buys these savings plans

from the company. The logical price for the deal is the bid value of the units—the amount which Crown Life would pay if the plans were cashed-in. He then makes these policies paid-up and leaves the money in the life fund as long as he wants.

The only tax to be paid on any withdrawals he makes is capital gains tax. The gains tax formula is complex. Crown Life's literature explains this in detail; with examples: the charge rises with length of investment, but in the early years after he buys the plans it is low. In any case, the executive is far better off than if he invested the lump sum directly, for then he would suffer income tax, as well as, often, at high rates.

Crown could well upset the Inland Revenue on two counts: ● Crown's savings contract, with minimum death cover, is a most expensive way of covering the loss of profits through the death of an executive. The usual form of "key man" insurance is provided by a straight term policy, which provides pure Crown Life's ultra-extremely cheap cover. Crown's scheme is based on a wide interpretation of the 1974 Life Assurance Act which defines insurable interest.

● It would be virtually impossible for the beneficiary to do this scheme off his own hat.

Arguably he could borrow the premiums from the company on the security of his pension benefits—a practice which is starting to appear. Or he could buy a life policy at the special auction held by Foster and Cranfield. But these methods are cumbersome and inconvenient compared to the Crown Life scheme.

Relief

On the other hand, the Revenue may look kindly on this scheme since the company's outlay, before the executive's retirement, is not offset against the corporation tax bill. Neither is there any life insurance premium relief.

Allan Duggin, Crown's managing director and actuary, points out that the company takes great care to scrutinise its new products to ensure that they conform to the spirit as well as the letter of tax law. The company has, for instance, refused offers to enter the "personalised" hood market, on the grounds that personalised benefits, using life insurance tax advantages artificially, are provocative. He says: "I believe this scheme is within the spirit of the law because it incorporates many of the features approved by the Revenue. The scheme has been



Duggin: no adverse comment

submitted to the Revenue and the Department of Trade with no adverse comment."

The record certainly bears out the view that Crown is sensitive to the life insurance industry's desire to co-operate with the Revenue. Whether Crown is right in this case only time will tell. But there is little doubt that the insurance industry is worried that the spate of tax planning schemes will bring about heavy Revenue retribution.

ERIC SHORT

ICI is the stock market's bell-wether—but the message in its wanderings is surprisingly perverse. Nicholas Colchester finds out

Cracking ICI's code

WHY IS the stock market so bullish when Imperial Chemical Industries is so bearish? The Lex column asked three weeks ago, before election fever provided one obvious answer. Richard Heseltine, financial adviser to the chairman of Croda International, points out that this paradox has been so consistent over the past decade that he has come to regard the immediate outlook for ICI as a perverse market indicator.

market showed little net change with the FT Index falling 3 per cent. In the five years when ICI's pre-tax profits rose — by an average of 23.7 per cent — the FT Index tumbled by an average of 25.3 per cent.

Croda's post hoc explanation is that all these conditions which are poison to a stock market — weak sterling, overheated economy, rising interest rates — give ICI the throughput and firm prices which, a chemical company requires, to make profits.

Looking at it another way, the stock market is a leading indicator for the economy. Its good years are thus likely to coincide with good years for industrial sectors which lead the

economy up, such as the retail trade and building materials business. ICI is part of a basic industry to which demand must filter through. By the time ICI blossoms it is the beginning of the end.

The upshot is that our Chemicals Correspondent is required reading for all small investors. This paradox should also promote greater understanding of shareholders in the ICI boardroom. At AGMs after good years shareholders should be morose, after had years unaccountably forgiving.

Delphic

As for the current year, the ICI system produces rather a delphic forecast for the development of the FT Index. Analysis are currently predicting pretax profits for 1979 of between £380m and £500m — up from £420m last year. So the Index, which started 1979 at 470.9 and is now above 520, should show a fall over the year.

But against this must be set the great uncertainty of this early stage and recent gloomy messages from ICI executives about the impact of the rise in the naptha price on ICI's costs,

If you want a gamble on the Tories winning the next election, invest in the new Preference and Gifts Trust launched this week-end by Chiefpost.

Chiefpost's chief executive, Peter Potts, feels that a dramatic fall in interest rates would follow a Conservative victory.

If he is wrong this fund is only for non-taxpayers and other investors seeking a very high immediate income.

A best buy for the self-employed

TERM INSURANCE is the cheapest form of life cover. But for anyone not in a company pension scheme, there is a little-known variation on term cover that is cheaper still, provided he is a taxpayer.

People in non-pensionable jobs can claim full tax relief on premiums for life policies written under section 226 of the 1970 Income Tax Act—sub-section (a) deals with life policies.

Term policies provide "pure" life cover—in the form of either a lump sum or an income payable to the policyholder's family if he dies within an agreed period.

There are a couple of minor disadvantages in using this route: ● The policy cannot be written in trust, so the proceeds on the policyholder's death go to his estate instead of direct to his family. This means there may be a considerable delay before

his family get the money. ● You may have a wait for tax relief. By contrast, if you buy ordinary term insurance you will, from next month, get tax relief immediately because you will pay the premiums net. With section 226 policies, you pay the premium gross and

LIFE POLICIES

ERIC SHORT

FULL-TAX RELIEF ON LIFE POLICIES

claim relief from your tax inspector. The self-employed are used to dealing with the Revenue in this way but most employed people are not. Life companies have only recently marketed section 226 policies to the self-employed and others. Premium rates are calculated differently from those for the usual term policies. But to really see the basic cost of the

policy differs little from ordinary term policies. The advantage lies in the tax relief. This privilege applies as much to people working for companies without pension schemes as to the self-employed. And although section 226 life policies are usually provided as part of a self-employed pension package, they do not have to be.

This basic rate taxpayer can get 33 per cent relief compared with 17 1/2 per cent from next month on premiums on ordinary term policies.

Consider this example. A 29-year-old man takes out a family income benefit policy providing cover of £2,000 a year over a 20-year period. The normal annual premium Equitable Life, for instance, would charge £21.40 gross—£17.65 net of tax relief at 17 1/2 per cent. A section 226 policy would cost £22.50 before tax relief. But after tax relief, the cost would

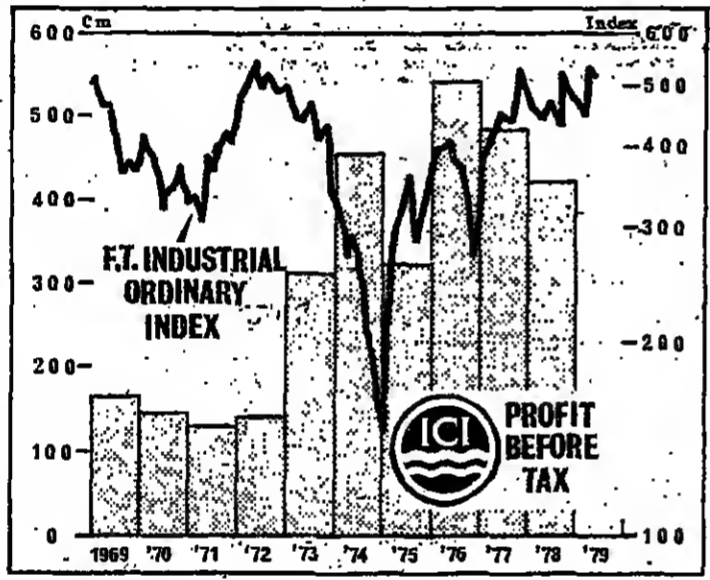
be only £9.04 for a 60 per cent taxpayer.

Very few other life companies, however, provide family income benefits policies under section 226. One of the few is the Ecclesiastical Life, which does not pay commission. It has just launched a new policy where the income benefits escalate. Most life companies confine themselves to lump-sum term insurance and the table shows the best rates available.

Table with 4 columns: Company Name, Annual Premium, Net Premium, and % of Gross Premium. Includes London Life, Phoenix, Equitable Life, and Ecclesiastical Life.

Bumper

Croda first woke up to this phenomenon in 1974. This was a bumper year for chemical company profits (though a lot of this was inflation), yet all Croda's equity investments performed miserably as the FT 30-Share Index dropped 53 per cent in the course of 12 months. Looking back over the last ten years there are five years for which ICI reported reduced profits — by an average of 10.4 per cent. In four of these years the stock market posted sharp gains with the FT Index up by an average of 53.9 per cent. In the last of them, 1978, the



Spending the profits of fine tuning

JOHN AGNEW became chairman of the Gold Fields group in 1933, after the depression. Rudolph Agnew, his grandson, became chief executive last year, after the recession. There is a neat historical parallel in that both men took over at a time of rising profits.

tion materials subsidiary, from Tennants, the metals trader, and from Alumasc, the beer dispensing systems manufacturer.

Against all this, earnings from coal were reduced and results from North America were held back by heavier exploration expenditure and spending on mining properties like that at Ortiz, a New Mexico silver venture. Further, beach sands operations are only just beginning to recover from depressed market conditions, while the iron ore trade from Mount Goldsworthy in Western Australia is still be-

likely areas of expansion are steel trading in the U.S., the growth of specialist manufacturing related to metals fabrication — "We are not going into the petrochemical business," Mr. Agnew said — and the spread of Amey Roadstone's operations overseas.

The mines, of course, are where they are found, but even in this sector policy decisions are necessary. There is a case for seeking the small deposit with low development costs and a quick cash flow. This course is being followed in North America, but is not proven as a way forward to the size of profits the group wants to generate.

The big profits come from the big deposits, but they come only after huge capital expenditure — often beyond the scope of a single mining house. Thus Gold Fields is in a £121m joint venture with Phelps Dodge of the U.S. to bring the Black Mountain base metals deposits in South Africa to production.

The policy decisions, then, come in seeking the balance between the large and the small mining ventures. But much also depends on the mineral involved. "If we had a potential West Driefontein (a South African gold mine), we would strain every sinew to

finance it. Mining Area "C" (a Western Australian iron ore prospect) doesn't justify that commitment," Mr. Agnew said.

Gold Fields, in short, is looking for a new role in the 1980s. But it is likely to be a role financed by internal growth. The days of the frequent rights issues, which caused anguish in the City, seem to have passed.

The timing of expansion will naturally be vital. Gold Fields will presumably seek to avoid the misfortunes of Union Miniere, the Belgian group, which this week announced a dividend for 1978 of BFr 400 (£8.49). Dividend payments have declined steadily since 1974 when they were BFr 950.

Deprived of earnings from its former mines in Zaire, Union Miniere has invested some of the compensation it received during 1974 and 1976 in North American copper and zinc enterprises. The Thelery copper venture in Ontario came on stream in 1976 and has so far failed to make a profit. The zinc ventures in the U.S. have been badly affected by depressed markets.

Union Miniere's problems hurt Tanzanika Concessions, which holds a 17.6 per cent stake. This has been reflected in the Tanks share price which,

this week, has fallen 9p to 182p.

But the shores which have had the roughest ride in recent days have been the nuclear power related stocks on Wall Street and uranium in Sydney, as markets have reacted to the accident at the Three Mile Island nuclear reactor in Pennsylvania.

The immediate conclusion drawn from the events in Pennsylvania was that the coal industry would benefit. The broad lines of U.S. coal policy have been in place for some time, but it has been clear for at least two years that President Carter's target of domestic coal production of 1.2bn tonnes a year by 1985 would not be met.

The difficulty has been in creating the sort of regulatory environment in which the industry would make a greater effort to meet the target. At present there is much criticism in the industry of the regulations attached to the Surface Mining Control and Reclamation Act of 1977.

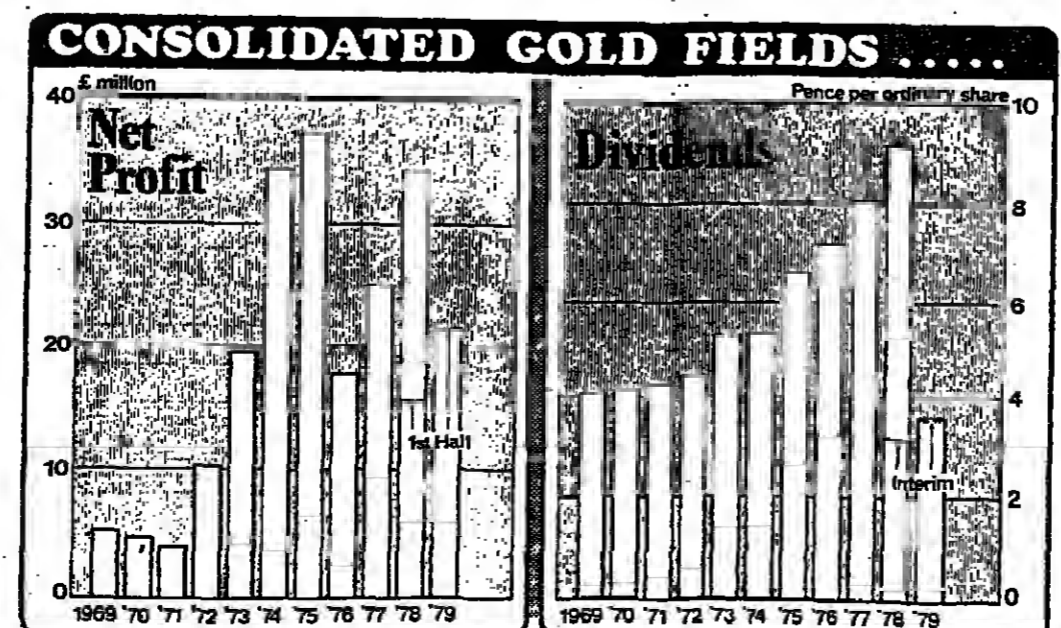
It seems likely that more attention will now be paid to working out how best to apply the existing coal expansion policy—how, indeed, to find a balance between care for the environment and the need for fuel.

F.T.-ACTUARIES SHARE INDICES

QUARTERLY VALUATION

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at March 30, 1979, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for December 29, 1978, both before and after the 1978 year-end changes.

Table with 7 columns: Group Name, Market Cap March 30 1979, % of All Share Index, Market Cap Dec 29 1978, % of All Share Index, Market Cap Dec 29 1978 (before changes), % of All Share Index. Lists various equity groups and sub-sections.



Gold mining dividends through Gold Fields of South Africa, the 46 per cent owned associate, were higher and remained a staple source of income. In the U.S., Azcon, the steel stockholder and manufacturer, had significantly better profits. Renison, the Tasmanian tin producer, benefited from high metal prices. In the UK, there were higher sales and profits from Amey Roadstone, the construc-

"The industrial side is the less volatile in terms of earnings. We are striving very hard to find non-volatile industrial concerns, so you can map ahead the industrial and mining sides of the Gold Fields group are interdependent and that future expansion is likely to be down both lines.

"I hope to be able to make this company sufficiently wealthy to enable us to spend more money on mining exploration and development, and to take the risks basically inherent in mining," he said.

In this search for wealth, he draws a distinction between earnings and cash generation, implicitly making the point that in the first, in fact, most of the group's operations showed an improvement over the 1977-78 first half.

1 After allowance made for year-end changes.

THE WEEK IN THE MARKETS

Profit-taking in equities, MLR cut cheers gilts

After the excitement that greeted the Conservative parliamentary... The Chancellor did manage, though, to wrong-foot the gilt-edged market in his brief financial statement on Tuesday.

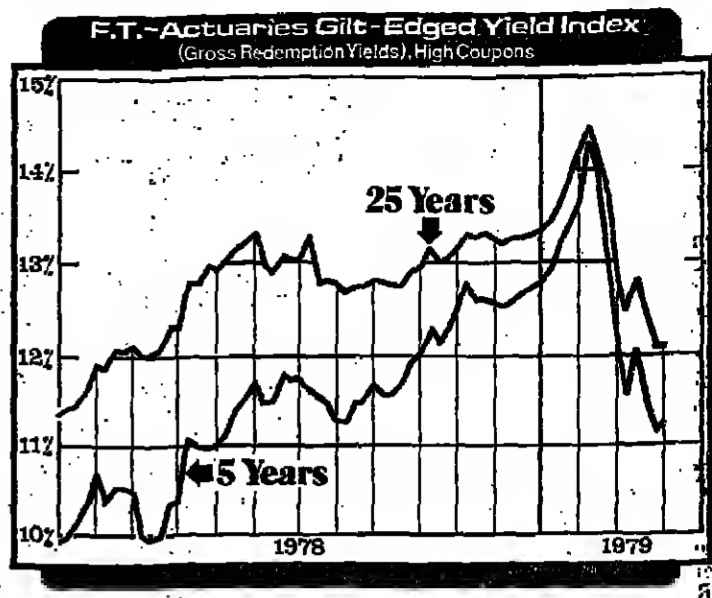
market's recent strength rather than the monetary, oil and political arguments... The domestic trading profit, which rose £3.5m to £58.5m, is still well below the 1974 level.

been solved and the market is pinning its hopes on something more than £100m pre-tax this time... Cadbury prospects Cadbury Schweppes' sales have more than doubled since 1972.

the point of breaking through £100m in pre-tax profits... So shareholders may have to wait until 1980 for a real improvement subject to exchange fluctuations and the pulp cycle.

Australia and New Zealand. The aim is to have 33 per cent of assets eventually deployed in North America... Dalgely dines out Dalgely intends to pay around £18m for a toe-hold in the U.S.

spending is on food and, in December last year, almost 30 per cent of that was on meals prepared away from home.



LONDON ONLOOKER

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Price Y'day, Change on Week, 1979 High, 1979 Low, and description. Lists various indices like Ind. Ord. Index, Govt. Secs. Index, Gold Mines Index, etc.

U.K. INDICES

Table with columns: Average Week to, April 6, Mar. 30, Mar. 27. Lists indices like Govt. Secs., Fixed Interest, Indust. Ord., etc.

Variety shows

BROADWAY, AS everyone knows is the traditional home of New York theatre, but you have really got to hand it to the boys on Wall Street for mounting one of the best current productions in town.

NEW YORK

to be transported into a positive Disneyland of distraction. In the past week, the audience has gasped at the high kicking oil stocks, purred at the beauty of the glamorous, languid at the knock-about routines of the department stores and booed at the villainous antics of the nuclear plant manufacturers.

energy statement, finally broadcast on Thursday evening, has made the oil stocks everybody's darlings. The group has been establishing new peaks.

While Wall Street was worried, perhaps even shaken by the calamity at Three Mile Island, the actions of investors drew some quite predictable conclusions. General public utilities, which owns the plant, was pariah to many traders when the stock re-opened on Tuesday.

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Just what is there left for the successful businessman?

For the man or woman who works hard at making a success of business there should be appropriate rewards. Unfortunately it's becoming more and more difficult to find them, let alone pay for them.



Advertisement for M&G Group. Text: 'SAVE £12 A MONTH AND LET YOUR MONEY MAKE MORE MONEY FOR A CHANGE'. Includes a form for name, address, and phone number.



GARDENING

A year worth viewing

BY ARTHUR HELLYER

BY ONE of those almost spontaneous agreements that occasionally occur 1979 has been declared the Year of the Garden and all manner of good things have been prepared to celebrate it.



Topiary in Somerset, a picture to be seen at the forthcoming Victoria and Albert Museum exhibition "The Garden" Picture courtesy of the Iris Hardwick Library.

It has been organised by Dr. Roy Strong, director of the V and A and John Harris, the curator of the British Architectural Drawing Collection and Heinz Gallery at the Royal Institute of British Architects.

All change Masters

SUDDENLY EASTER weekend and the Masters tournament are upon us and, as usual, some fascinating questions will be answered at the incredibly beautiful Augusta National Golf Club next weekend.

No one who saw it will forget the three-foot putt Ebert Green missed on the 18th green at Augusta National last year, for the birdie that would have tied Player and forced the first sudden death play-off in the history of the event, nor the sporting manner in which Green accepted defeat and disappointment.

Has Gary Player, who has failed to survive the 36 holes cut in both the tournament and the play-off, returned to the tour? Or has the time come for his heir-apparent to golf's throne, Tom Watson, to oust Nicklaus finally, as did the king himself, his own predecessor, Arnold Palmer, in the middle 1960s?

The little South African's

travelling schedule through the years must surely have taken something out of even such a superb athlete as the way. But we were saying all these things about Player at the same time a year ago, and the same time, for the two previous years.

Tom Watson's play-off in the final round in winds gusting at over 40 mph. In the Masters' Championship, the last named, Watson was the only player in the field to beat par in the final round in winds gusting at over 40 mph.

What is traditionally so important at Augusta is the ability to move the ball from right to left and still retain control over its flight. Watson confirmed last Sunday evening that he has reached that happy state where he is able to do so at will. It has always been said that at Augusta National the ideal tee shot is not less than 12 holes must be hit in this direction with its consequent overspin and run.

GOLF SEN WRIGHT

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Which this novel, with its sense of the "domaine perdu," has over him. Even in Daniel Martin, a more mature, more coherent book than The Magus, he has by no means exorcised its spell. When the heroine resumes a relationship with the hero that had begun at Oxford a quarter of a century before, he takes her to his childhood's village where he is now living again. "I suppose," he says to her, "it was it that lost domaine thing. I felt it this morning walking with Paul. It seems absurd on a dreadful day like this—but a kind of innocence regained?"

A search for Fowles

On the writer occupying such a position was too great for Salinger. He opted out. Rumour has it he is still writing, but not publishing. "Publication," he is reported as having said, "is such an intrusion on privacy."

PAPERBACKS ANTHONY CURTIS

pieces is the Afterword Fowles wrote for Lowell Blair's translation of Alain-Fournier's Le Grand Meaulme in the paperback form of Triad Panther at £1.50 with only a volume of short stories The Ebony Tower (Panther 75p) in between. To get at Fowles you simply have to go to his books and to one or two other rare printed sources.

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MOTURING

The struggle to stay topless

BY STUART MARSHALL

WHERE could a manufacturer launch a new, topless motor car except St. Tropez? The sun was shining and, by the standards of our own weather, it was a nice, warm day when I went there in late March. Even so, the only boobs I saw were the kind French drivers make when they get impatient or start dreaming about their lunch instead of concentrating on the road ahead.

Perhaps it was just as well, really. Testing cars is a serious business, undertaken by a dedicated band of motoring writers...

Volkswagen, with the topless Golf, have proved that reports of the death of the convertible were much exaggerated. It was widely held until quite recently that the U.S. safety rules would outlaw any car that did not have a strong steel roof.

They are being bought and mothballed instantly by people who know an appreciating asset when they see one. It is being replaced by the Golf Convertible, which is still a four-seater though, it has to be admitted, a fairly cramped one.



VW's new Polo convertible

metal are various beams and double-skinned sections and the tail end of the body has been so reinforced that the boot lid has sprung to an elongated port-hole. You have to squat down to feed luggage through it.

The hood, as on the Beetle Convertible, is a masterpiece. Those uncouth, flapping sports car tops can be forgotten. The Golf's is of five separate layers, deeply padded with an inch of rubberized hair. Hood up, the car is as quiet and as draught-free as a saloon.

Two engines are offered—the 1,437 cc, 70 horsepower in the GLD, the 1,588 cc, 110 horsepower in the GLL. Top speeds of 93 mph and 107 mph, and 0-62 mph acceleration times of 14.3 and 10.2 seconds respectively, are a little down on the equivalent saloons because the convertibles are heavier.

Exhausted exhausts

EXHAUST replacement shops are doing good business as a result of this seemingly endless winter. Low temperatures increase corrosive condensation inside exhausts; salt used to clear frozen roads attacks them externally.

Typically, this is between one-half and two-thirds of the price asked by garages, many of which send customers cars to the specialists' outlets anyway.

Young drivers, who would dearly love them, probably will not be able to afford them. But they will be just right for the second car market—ideal for those who like the idea of driving an open car in summer with the snug convenience of a saloon in winter.

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TRAVEL

Taking the high ways to the top of India

BY SYLVIE NICKELS



The contrast between the far north of India and the, still northerly, areas around Delhi is striking and, for the first time visitor particularly, a contrast worth sampling. The scene above is at Fatepur Sikri and extraordinary ghost city of superb buildings. It was constructed at considerable cost and with an eye to permanence nearly 500 years ago; but no sooner was it completed than it was discovered that there was insufficient water to sustain anything like the population that had been planned. The city was left, a monument to architectural extravagance. Its relaxed mood and cool sources provide pleasant escape hectic Indian urban life. In the area around craftsmen still do excellent work in marble and semi-precious stones.

WHEN YOU have been on horseback as infrequently as I have, any riding excursion qualifies as something of an adventure. Even more so when it occurs along a very steep and very rocky track at well over 2,500 metres in the Himalayan fringes. The place was Gulmarg and, after an initial attack of jitters, I left my fate to the sturdy Kashmiri pony and Hassan, his wiry owner, scrambling on foot in our wake. Even when the angle of ascent/descent became awesome it seemed better to concentrate on the bugs of the forest, gradually thinning to bare open slopes and a magnificently expanding view which would have included K2 if there had not been a haze.

It is the enormity of nature that stuns the senses in Kashmir; that, and the contrasting clutter of humanity and livestock that turns every community into yet another multi-coloured spectacular of sight, sound and smells. Gulmarg is a summer and winter resort some 50 kilometres from the Kashmir capital of Srinagar, and its traffic restrictions make it quieter than most.

For most western visitors, Gulmarg features as a day trip destination from Srinagar, but it has a good range of accommodation from low-priced Government-run tourist bungalows to the pleasant mountain-side Highlands Park Hotel. The same applies to the larger resort of Pahalgam, about 100 km from Srinagar, in the Lidder Valley, where the river-side Pahalgam Hotel has style and can arrange a wide variety of excursions. From a few hours to several days into landscapes of unmitigated splendour. Many of them are by pony, that essential ingredient of the Kashmiri scene.

The road to Pahalgam takes you past several archaeological and holy sites and between wide expanses of saffron fields. On my October visit, it was harvest time and purple mists of autumn crocus striped the earthy fields. Rice is Kashmir's main lowland crop, but in autumn the paddy fields lie brown and dormant. This is prodigious apple-growing country, too, along with walnuts, cricket-bat producing willows and silkworm-feeding mulberries.

But most visits to Kashmir focus on Srinagar, where the airport is and where any excursion can begin. It is a splendid place that continues to enchant its visitors as it captivated the Moghul lords who built their beautiful terraced gardens here over 300 years ago.

Some of the gardens are tiered above Dal Lake, whose own waters carry their natural floating gardens of lotus and other lush profusion; these are linked by a labyrinth of canals to other lakes and the River Jhelum winding through the old city.

Dal Lake is a world of its own, with its floating (literally) population of humanity in their slender be-cushioned shikaras who will sell you anything from fruit, flowers and every imaginable souvenir to a sightseeing ride on a shuttle service across to the fleets of houseboats. Srinagar's most popular form of accommodation. These range from the primitive to the truly palatial, with prices to match, and it is best to leave the choice to a reliable tour operator. But you can anticipate pre-dinner drinks to the accompaniment of kinshipers diving for their steeper

against Technicolor sunset effects as just one of the memorable impressions.

April to October is the main Kashmir season, the spring and autumn being particularly attractive if you go equipped for the sharp drop in evening and morning temperatures. They are also good times if, sensibly, you want to combine Kashmir with some of the main centres of north India.

The multiple-city of Delhi, for example, provides a total contrast with the soaring Himalayan landscapes and, within itself, embodies more contrasting aspects of the many faces of India. There are the bustling bazaars of Chandni Chowk and the holy hurly-burly round India's largest mosque Jama Masjid in Old Delhi; the

deep rosy pile of the Red Fort; the Whitehall atmosphere of parts of New Delhi; the palaces, temples, mausoleums of successive rulers over many centuries. There is within day-trip reach, though deserves longer for there is a great deal more than even the Taj Mahal to see. The magnificent 16th century ghost city-palace of Fatehpur Sikri (the water supply ran out) can be visited on the way. The Moghul cities and Hindu forts and temples of Rajasthan — Jaipur, Ajmer, Udaipur, Chittorgarh — provide another circuit of famous sights distilling much of India's history.

And when mental indigestion sets in, there are places like Bharatpur. Through the watery world of this nature reserve you can drift by boat, weaving through the acacia trees which become a breeding congregation of nesting colonies of painted storks, open-billed storks, snake-birds, white ibis, cormorants, egrets, spoonbills, herons. From mid-September to November is climatically the best time for the end of the nesting season or the first influx of winter visitors. Avoid spring and early summer when the place is virtually deserted.



Sugar juice loaf sellers in Northern India.

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PROPERTY The strangest Canary

BY JUNE FIELD

WITH discussion current again about the possibility of lifting exchange control and the associated dollar premium which has plunged dramatically in recent weeks, there is increased interest in buying overseas property.

Over two-thirds of those on my Gatwick flight to Arrecife, Lanzarote, the other week had been there several times before. Why do they keep coming back? asked the bank economist and his wife, who were making their first visit.

The Berlitz travel guide Canary Islands (1976, 95p) sums up the scene aptly: "Lanzarote represents man's triumph over a hostile environment—a pockmarked lunar surface with over 300 volcanoes—the scene startles and

warms the heart, on Lanzarote black is beautiful.

For me the friendliness and ambience of this delightful amiable climate (average 70 degrees even in January, with a pleasing breeze), remained much as I remembered from my last visit.

Lanzarote has had its share of property development traumas, hotel strikes and the like, and I encountered the long-standing Spanish air-traffic controllers' work-to-rule—two hours delay going over, nine hours on the way back.

Lanzarote is a tightly-packed but extremely pretty cluster of 73 small units, each with its own patio or balcony, tucked away in a nicely landscaped garden, with a swimming-pool and excellent restaurant. It is slightly back from the beach at Puerto del Carmen, originally a tiny fishing village where a fair amount of development, fortunately reasonably carefully controlled to low-rise dimensions, has taken place over the last few years.

The current charge for administration service is 6,000 pesetas, which takes care of the letting arrangements, management, maintenance of pool, gardens, laundry and maid service. With insurance, and a local land tax which is the nearest thing to rates, current outgoings are about £100 a year.

of the property purchase on Lanzarote is geared to the second-home investment market. Dick Deoeyer of Bernard Thorne and Partners, who are handling the Las Vistas development through Bernard Thorne (Canarias) SA, explained:

"We really prefer to sell the apartments on an investment basis with the apartment owner buying say four weeks or so of occupation, the apartment being put into the letting-pool for the rest of the year. The rental income, while not vast—about £500 per year net—does mean that the owner has this amount for spending money on his holiday." Already half the apartments are sold, 90 per cent to British, the rest to Spanish and Germans.

Las Vistas is a tightly-packed but extremely pretty cluster of 73 small units, each with its own patio or balcony, tucked away in a nicely landscaped garden, with a swimming-pool and excellent restaurant. It is slightly back from the beach at Puerto del Carmen, originally a tiny fishing village where a fair amount of development, fortunately reasonably carefully controlled to low-rise dimensions, has taken place over the last few years. The lease-back contract allows an owner to occupy their apartment during off-peak periods—May, June and mid-September to mid-October, other times by arrangement.

The current charge for administration service is 6,000 pesetas, which takes care of the letting arrangements, management, maintenance of pool, gardens, laundry and maid service. With insurance, and a local land tax which is the nearest thing to rates, current outgoings are about £100 a year.



Lanzarote villa

local manager Sr. Pedro de Armas told me, stressing the advantages of the holiday investment angle. He also felt that many people had bought into Las Vistas as a "starter" overseas home, to see if they liked the island and the Canaries way of life.

The price for each one-bedroom apartment for the equivalent of the freehold interest is about £9,000, including all the simple basic furnishings and a gas cooker, but excluding dollar premium. If you buy on the lease-back arrangement, you can pay 65 per cent down, and the rental is used to pay off the balance in six years. Contact A. F. Denyer, Bernard Thorne and Partners, 1 Buckingham Palace Road, London SW1, for full details including the workings of the lease-back arrangements which do need careful study.

Down by the coast road a few steps from the beach, are the Club Villas Blancas bungalows, equally eye-appealing, with small front gardens, working out

about £10,489-£29,370, according to whether you want one, two or three bedrooms. Terms are 50 per cent deposit, with the balance over two years with an interest rate of 10 per cent per annum reducing. Brochures from Nicola Riley, Sales Director, Chesham Property Overseas, 25a Cadogan Place, London, S.W.1, who also sell property on the Spanish mainland, on the Costa Blanca and del Sol.

When I drove round some of the vast acres of red earth being churned up by E. R. T. (Explosivos Rio Tinto) four years ago, they were in the process of laying the foundations of the Costa Teguis estate, conceived as one of the most extensive leisure complexes in Europe.

Now one million square metres of road networks and services to supply the three centres, so are a great deal of the buildings—the Los Molinos group of villas and bungalows, nearly all sold, the John Harris-designed Club de Golf Teichito, and most spectacular of all, the modernistic white concrete five-star Hotel Las Salinas with its novel inner-reception area, forest and fountain-filled, open to the sky.

The complex also includes what they call a "Watersport Harbour", intended to take 600 boats, and apartment villages, more villas, a fishing village and shopping centre, are to come. The best way to get the current details on this up-market development is either to stay at the super-luxury Las Salinas Hotel, where Costa Teguis has an office, or take one of the more modest OSJ flight and accommodation packages to Lanzarote, hire a car, and drive round, and see what is on offer generally.

I stayed at the pretty La Penita apartments facing the ocean. For an OSJ booklet on the Canaries write to George Harris, P.R. Manager (he has just taken on the same job for Wings which is now also part of the Price and Pierce group), Broxbourne House, Broxbourne, Herts. For a portfolio of properties in all parts of the island write to Peter Rogers, Property Managers S.L., Plaza San Antonio, Plaza de los Pocillos, Lanzarote. Peter Rogers, a British chartered surveyor handles villas with swimming-pools in the £30,000 bracket, suitable for permanent as well as holiday living. In addition to beach-side apartments from about £7,000, old farm-houses already converted, for about the same price, and those in the rough (very), for under £5,000.

And for properties with comparative isolation, then the Playa Blanca end of the island, about 35 kilometres south-west of Arrecife, with its vast stretches of white beach a haven for made sunbathers, is the place to hide away in.

Montana Baja is a small housing development (almost all sold), on Club Lanzarote's estate, set back from the old fishing village of Playa Blanca, where one eats at Salvador's right on the small sandy beach. Luis Ibanez drew the plans for the villas in collaboration with Lanzarote architect Miguel Angel Armas Matallana. Each villa has a different layout, although designed in traditional Lanzarote style with flowing peaked roofs, white walls and Moorish chimneys. Inquiries: Club Lanzarote, Yaiza, Lanzarote.

Note: For the current effective rate of the premium, look under the "Americans' column in the FT Shore Information page at the back of the newspaper.



Heathfield Park at Midhurst, West Sussex, is a development of Georgian-style houses groups in the region of £100,000. Accommodation includes entrance hall with cloakroom, spacious reception room, sun room, kitchen, three bedrooms and a bathroom.



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FASHION



This is the dress that goes with the jacket that can be worn with the skirt that matches the T-shirt that looks good with the trousers that together make up a whole summer wardrobe. . .

The dress, above, is the starting point for the new Reldan summer wardrobe. It is in fact a blouse and skirt (£14 and £18) but they combine to look like a dress and, of course, the blouse teams with the plain blue skirt shown right or the trousers (centre). The print comes in basic colours of turquoise, sapphire blue, copper and raspberry.

The wardrobe I selected is based on blue but Reldan's other main colours this summer are ruby and camel.

Right is a straight skirt, very

much 1979's hallmark, made of 50 per cent cotton, 50 per cent polyester. In sizes 10 to 16 it is £17.50. Worn with it is a T-shirt with a V-neck and short sleeves (which is also shown with the check skirt, far right). It is £4.50. The check waistcoat tones with the blue skirt and T-shirt, and matches identically the skirt, drawn far right. It is £20.

Centre is a pair of cotton/polyester trousers in cornflower blue, ruby or camel (£17.50) worn with a nicely shaped T-shirt (£5.50) which is made from 100 per cent cotton and comes in cornflower, ruby, copper, ivory or aqua.

Far right is a 50 per cent cotton/50 per cent polyester jacket which is £34 and checked skirt (£18) with the frilled waist.

Pick a perfect partner

SOME people find shopping for clothes fun. Good luck to them. Most of us, however, tend to want something absolutely ravishing to wear and hope to run into it just by chance when we somehow find five minutes to spare.

For those who don't like doing their own foot-slogging, who dislike the endless search for just the right shirt to match the trousers, or just the jacket that will pull the whole outfit together, more and more designers and manufacturers are doing the work for them—in other words, that old maxim of mix and match has been carried through to its logical conclusion. If you can find a designer of this sort whose taste and style is yours then you may well be able to select your entire wardrobe from his ranges. This way you will always look suitable and well-dressed though you will not of course reach the heights of true style and individuality that is achieved by the person who does

her own thing with great skill and panache.

Labels to look out for if you like the same but with such a wide choice that it's possible to devise your own look from each season's output), Country Casuals, and Alexon (a restrained but wearable collection).

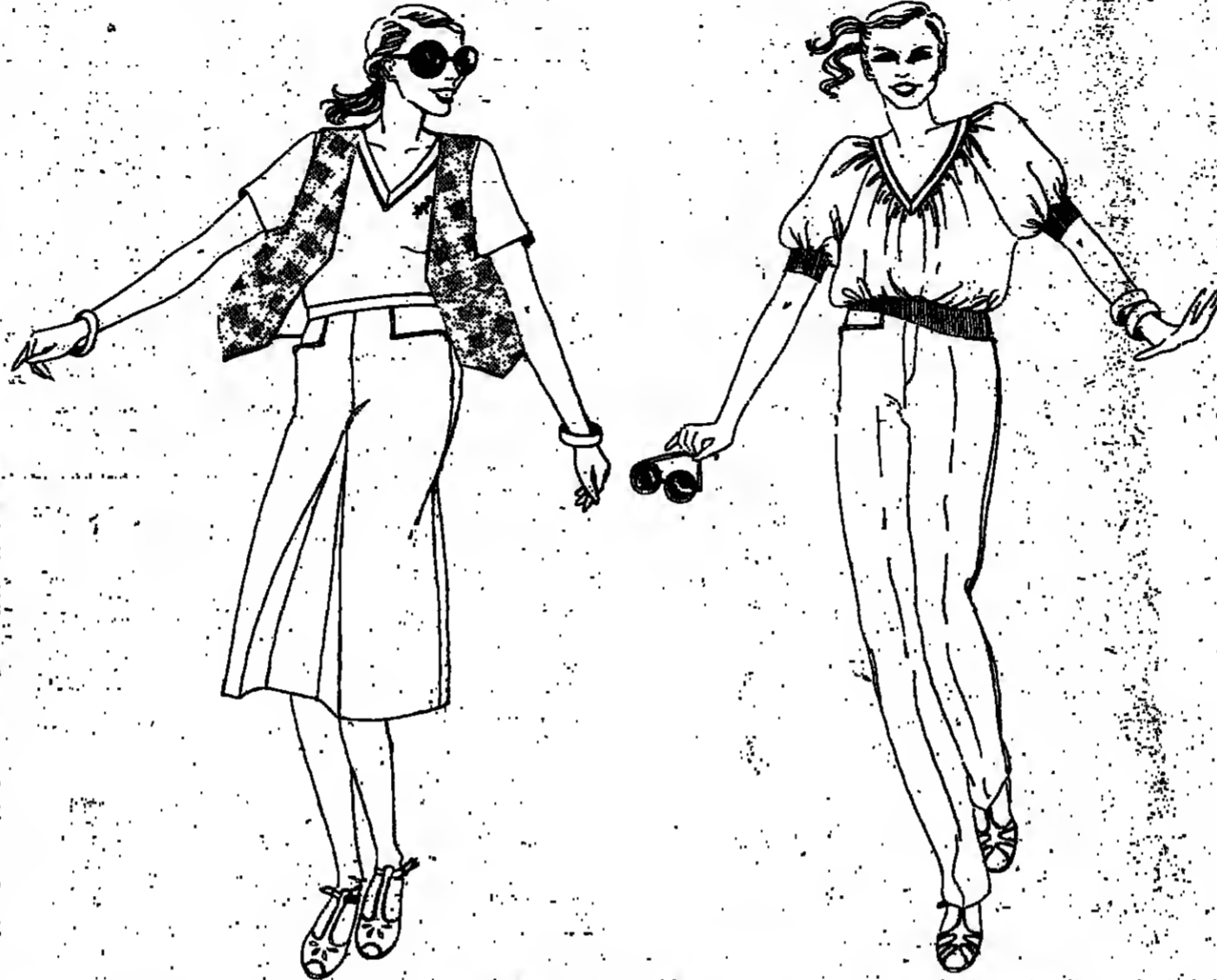
A very small but extremely up-to-the-minute collection of mix-and-match separates in a small range of colours is to be found under the Plumie label. Blue, red, cream, purple and yellow are the colours and they are used to produce three different skirts (pleated, reversible and wrap-around), drawstring-topped trousers, scallop-edged jackets, short spencer-type jackets, a nice plain drawing dress. The prices are very reasonable and the look is easy to wear yet very fashionable. Trousers are £17, dresses £23, skirts from £17 and jackets about £24. Look for Plumie at Harrods,

Harvey Nichols, Joseph and Bombacha in London, as well as Emma Somerpet in Manchester, Scotts of Chesham, Rosie Vyne of Leicester and Stravaganza in Harrogate.

To illustrate the theme I have chosen a selection of clothes from just one manufacturer, Reldan. As you can see, you can select a look that is soft and pretty (the floral-printed skirt and shirt), or one that is very smart (straight skirt and tailored jacket) or very sporty (skirt and T-shirt or trousers and T-shirt). All the items can be interchanged with each other giving an infinite number of permutations.

This is just one small group from Reldan's summer range—there are plenty of other colourways, prints and patterns all built round the same basic premise, that of making the building-up of a wardrobe easier and more fun for you, the customer.

LUCIA VAN DER POST



Drawings by Collin Baker



Reldan clothes are widely available all over the country and the major stores which have special Reldan sections displaying the versatility of the clothes are to be found at Harvey Nichols, Dickins and Jones, John Baker, all of London, as well as Kendals of Manchester, Rackhams of Birmingham, Army and Navy Stores in Victoria, Bromley, Guildford, Canterbury and Chichester, Fraser's of Glasgow and Edinburgh, James Howells of Cardiff.

HUDSON'S BAY COMPANY

Notice to United Kingdom Shareholders Improved Offer by George Weston Limited

The offer by Hambros Bank Limited, N. M. Rothschild & Sons Limited and Burns Fry Limited on behalf of George Weston Limited has been improved and documents containing the amended terms have been posted to Hudson's Bay shareholders with registered addresses in the United Kingdom.

The amended offer is at \$40 Canadian for each Hudson's Bay ordinary share for 60% (previously 51%) of the outstanding ordinary shares.

The minimum limitation under the preferred shares alternative has now been reduced to 22½% (previously 25%). Moreover, arrangements will be made to facilitate dealings in the preferred shares in the United Kingdom.

Weston will now be obliged to purchase your shares, on the terms set out in the revised offer document, if it receives acceptances for 45% (previously 51%) of the outstanding ordinary shares.

The Weston offer remains open until Thursday 26th April, 1979.

Shareholders who have already accepted the Woodbridge/Thomson offer have the right to withdraw their acceptances up to and including Monday 9th April, 1979.

Copies of the revised Weston offer document will be available from:—

Hambros Bank Limited,
51 Bishopsgate,
London EC2P 2AA

N.M. Rothschild & Sons Limited,
New Court,
St. Swithin's Lane,
London EC4P 4DU.

Burns Fry Limited,
(Incorporated in Canada)
9 Basinghall St.,
London EC2V 5BN.

National Westminster Bank Limited,
New Issues Department,
Drapers Gardens,
12 Throgmorton Avenue,
London EC2P 2BD.

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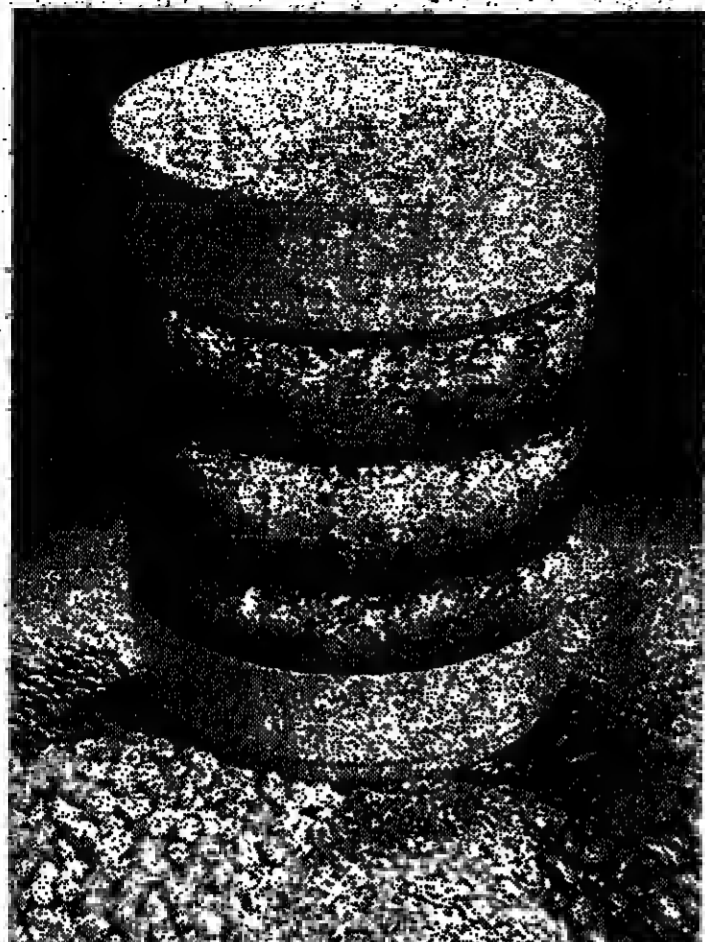
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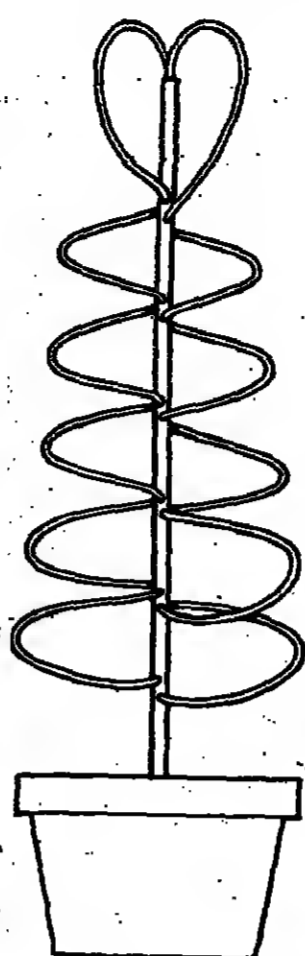
كتاب من التحرير

by Lucia van der Post



Thank you for your support

THERE'S hardly a home that I go into nowadays that isn't awash in houseplants. Though I would never describe myself as green-fingered I do seem to have accumulated a collection of plants, some of which I've had for years and are now in need of support of some sort. One of the best systems I've come across is a device called the Spiroclimb. As you can see from the drawing, right, it offers the plant support without involving tying up the leaves. It is light and because of its spiral construction, the plant can simply be twisted between its spirals. It can be extended as the plant grows and though it is made of green plastic it is well camouflaged by the plant's own growth. Spiroclimbs come in four sizes, 45p, 80p, £1.15p and £1.45p and the largest size is designed to cope with plants that grow up to 4 ft tall, the smallest with small house plants up to about 12 in. The Spiroclimb is, however, extendible, so when the 4 ft plant grows to 5 ft you can add on an extension. It can be found in most garden centres and florists.



Wish you were here

THE range of postcards available is now so large and so varied that there is no longer the smallest excuse for not writing all those notes one means to write but somehow never gets around to—unless it be that the cards are much too beautiful to post. Beautiful many of them may be, but they are certainly not expensive. Postcards in the Tate Gallery cost 7p each, in the Victoria and Albert 5p and I can hardly think of better value.

For those who don't live near either of those august institutions there are two new and interesting developments. First, published in book form, with detachable edges, is a group of 32 postcards all featuring 20th Century American Art that is in the permanent collection of the Whitney Museum of American Art. They range from the starkly realistic, almost photographic style of George Tooker's 'The Subway', in the abstract work of Ellsworth Kelly's, Green, Blue and Red. The book itself costs £1.85 (so the cards are just over 5p each); all the cards are in full colour with a high gloss finish. Published by Constable and Co. it can be found in most bookshops.

An altogether different collection of postcards is the collection of 'Artists' Postcards' which will be exhibited at the I.C.A., The Mall, London SW1 from 22nd May to 14th June. All the postcards were specifically produced as postcards by living artists—that is, they were designed to a standard 6 in x 4 in postcard size and for that medium and are not just repro-

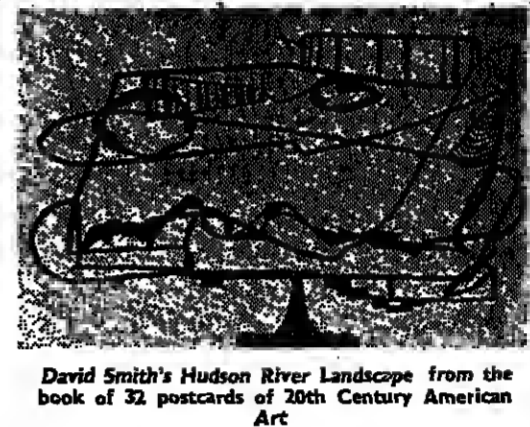


Carol Wald's Lip Service from the Artists' Postcards collection

ductions of other, larger works of art but are in themselves works of art. As Joan K. Davidson, one of the moving spirits behind the enterprise put it: "There is a subtle distinction between a good small picture and a postcard." Artists' Postcards is a non-profit-making organisation set up solely to publish distinguished, limited edition, quality printed works by contemporary artists. One of the principal ideas behind it is to help contemporary artists reach a wider public.

As you can imagine the variety of taste, style and technique is huge and within the set there should be something to please almost everybody. My personal favourite is Lella and Massimo Vigorelli's 'Heardness'—a plain red card with a tiny heart punched out. Most of the postcard makers are young artists but some are well-known in other spheres—people like the writer Tom Wolfe and the cartoonist Ed Koren. All the postcards have been immensely carefully reproduced with close co-operation between the artist and the printers. They achieve perfectly their aim of bringing small works of art to the man in the street for the price of two tickets to the theatre and of communicating art to us all by the means of the form specially designed to communicate.

A set of 50 costs £8 and is available from the ICA Bookshop now or by mail from Mr. C. Newall, ICA Bookshop, 12, Carlton House Terrace, London SW1 for an extra 30p (cheques to ICA Ltd). Individual cards are also on sale at 12p each. Near the time of the exhibition book cards and/or sets will be in the new Arts Council Shop, Paperbase, the Conran Shop, all in London, and the Arnolfini Bookshop, Bristol.



David Smith's Hudson River Landscape from the book of 32 postcards of 20th Century American Art

Sprouting out

DID YOU know that there are over 30 kinds of beans and seeds that you can grow or sprout at home? I had noticed that local shops were increasingly stocking packets of alfalfa beans, Chinese Mung beans and other strange sounding pulses all of which, so said the instructions, could be sprouted in your own kitchen. Certainly, I've been served these beans in salads by more green-fingered friends and they are mainly delicious.

If you want to try growing your own seeds you can buy this extremely practical and hygienic-looking bean sprouter. There are three tiers so you can experiment with a different bean in each tier. Your water twice a day and the beans grow in between four to seven days (the better the room the quicker the growing period). You need no soil, no fertiliser and very little space. As a 1 lb bag of, for instance, Chinese Mung beans costs 45p and will, according to the manufacturers of the sprouter, provide about 15 helpings, it does offer a very nutritional and delicious salad at 3p a time.

With the sprouter comes a very comprehensive leaflet explaining exactly how to use it, what beans can be grown, and finally on how to use the beans either in hot dishes or in salads. The sprouter costs £3.95 and is available from good health food shops (which ought also to sell the beans) or by post from Ambig Products, 3, Harmondsworth Road, London, SW12 (p+p inclusive).

combing down sharply to under £500 for the cheapest model, made by Philips, compared with about £700 or more last year, for those who are not too impatient; it will probably pay to purchase a little before rushing out to buy. The fact is that video cassette recorders are still at an early stage of development so that considerable changes in both price and performance can be expected for the next year or two.

Unlike the familiar audio cassette recorders, manufacturers of video recorders have not been able to establish a world-wide standard, either for the size of the cassette tapes used or for the way in which they record television programmes onto them. Consequently four different types of machine are now on the market, none of which can play back tapes recorded on any other type; this includes pre-

Shop Linker

ANYBODY WHO has tried to find a way from John Lewis in Oxford Street to Harrods, or from Barker's in Kensington High Street to Liberty's in Regent Street will see at once what a good idea is the new Shop Linker bus service that London Transport brings into action today. Sixteen red and yellow buses, each sponsored to the tune of £25,000 by one of the large stores, will ply a special shoppers' route.

The sixteen buses will operate a continuous shuttle service operating in both directions and taking in the main shopping areas—down Oxford Street to Regent Street; hence to Piccadilly, Knightsbridge, Brompton Road, South Kensington, Kensington High Street, Kensington Church Street to Marble Arch via the Bayswater Road. So the next time a stranger barks out "Arrods?" to you in the middle of the West End you can just point to the nearest bus stop sporting a red and yellow flag.

Crews will be specially selected (from among the older-style staff, I was told) for their helpfulness (and not from the sort who press the bell the minute just one foot is on the platform). Shop linkers will be on duty from about 9.20 am to 6 pm from Monday to Saturday (8 pm on Thursdays) and the charge will be 30p regardless of the distance you want to go. The estimated time for the round trip is 1 hour.

All sewn up

WHEN I wrote about the Adla English School of Needlework in January Financial Times readers in their droves attended in the needlework classes so I can only assume that needlework is one of the

great interests among readers. I therefore thought it worth mentioning that the Adla leaflet for ordering kits and needlework materials by mail is now published (it was still being printed at the time of my earlier article). Any reader who wants to know something of the range the school offers as well as prices will find everything listed in the leaflet. There are line drawings (no colour pictures, alas!) which are clear and descriptive. All the services on offer and all the prices are listed so anybody needing anything should know exactly how to set about ordering it.



To take one example at random from the booklet—this frame has an oval centre opening and once worked would make a splendid present. It is 10 1/2 in x 8 1/2 in, is hand-painted in ten colours and costs £28.00. For a copy of the booklet, just send a 9p stamp to Adla English School of Needlework, Wardington Manor, Wardington, Banbury, Oxfordshire.

If the growing interest in video cassette recorders tempts you to buy one, read MAX WILKINSON'S words of caution first.

Look before you leap

EVEN the smaller radio shops are now beginning to market a range of video cassette recorders. These fascinating machines which can record a television programme while you are out or repeat one channel directly off air while you are watching another.

Although prices have been

recorded films which can be bought or hired. As a result most people only use video recorders for playing back programmes which they have recorded themselves.

compatible with Philips's present model. For those who only want to record their own programmes, the lack of compatibility between different brands of machine may not matter much. However, the argument for waiting remains good, at least to see what Philips has to offer, and how its new machine will affect price levels.



The great advantage of four different systems is it stops the neighbours borrowing your tapes!

Even now that pre-recorded tapes of old films, favourite programmes, and educational material are starting to come onto the market, owners will be linked to recordings which are made to fit their particular brand of machine. Obviously mass production of blank cassettes and mass marketing of pre-recorded tapes would be much easier if all the machines used the same format. It is likely, therefore, that during the next few years the four competing types of machine will be fighting for supremacy.

A good case, therefore, can be made for renting now rather than buying. For one thing the rental company has to take the risk of obsolescence. For another, video recorders are inherently less reliable than television sets because they have many more moving parts, and although the rental probably costs more it does include the double insurance against obsolescence and breakdown.

The six months down payment required for renting a video-recorder is at present £108 with monthly payments of £18 after that. If you can afford to pay a full year's rental at once, the cost is just under £200. Visionbire offers the Philips

VideoView of 68/70 Wardour Street, London, W.1, for example, is offering video cassette movies for domestic viewing at a daily rental of £5.95. A 90-minute feature film costs £36 to buy on the VHS and Betamax formats but £75 on the VCR 1700 format. A 30-minute programme costs upwards of £18 to buy.

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Bosendorfer, 5' 8", Mahogany,	£4895	£3995
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Bluthner, 6' 3",	£3975	£3475
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Bechstein, 6', Mahogany,	£3995	£3475
Bechstein, 6' 8", Rosewood,	£3995	£3475
Grotrian Steinweg, Rosewood, 6' 6",	£3975	£3475
Bosendorfer, 5' 3", Walnut,	£2995	£2595
Chappell, 5' Oak	£2995	£2575
Steck, 5' 8", Mahogany,	£3175	£2475
Ohio Stein, 6', Rosewood,	£2975	£2475
Marshall & Rose, 6', Mahogany,	£2975	£2475
Rogers, 5', Rosewood,	£2795	£2275
Collard & Collard, 6', Rosewood,	£2475	£1975

Uprights	Was	Now
Bluthner, Burr Walnut,	£2295	£1895
Bechstein, Rosewood,	£2275	£1695
Ascherberg, Ebony,	£1995	£1495
Cable-Nelson, Sattinwood,	£1995	£1495
Heintzmann, (transposing), Walnut,	£1895	£1475
bach, Rosewood,	£1695	£1295
Collard & Collard, Rosewood,	£1695	£1275
Hoffman, Mahogany,	—	£1195
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Waiting for Stanley for ever

BY C. P. SNOW

In Limbo: The Story of Stanley's Rear Column by Tony Gould. Hamish Hamilton, £8.95, 264 pages

Not long ago, Simon Gray wrote a moving and foolishly unappreciated play called *The Rear Column*. It was based on one of the most distressing experiences in the history of nineteenth-century exploration.

finally reached him, it did Emin much more harm than good. Not that Stanley would have thought that relevant. He was out to do a job and did it. He had collected an expedition, mainly from army officers, all of course volunteers, plus a few oddments, including two amateurs who paid £1,000 each for the privilege.

Barotlet was about the last man to be in charge of such a camp. He was well to do, son of a baronet who was a Tory MP. He would probably have been an effective officer in a real war. But he had an outrageous temper.

Two of the other Englishmen were gentlemen in the Victorian sense (one though not a soldier was the son of a general). Both were quite young, and had been doing odd jobs in the Congo. Both were decent men, worried at what was going on, but unable to organise any sort of combined resistance.

help, having, when Bartletot died, been supplanted by Bonny, who signed himself with the proud flourish Bonny (Commanding). Herbert Ward, physically tough and a good linguist, was able hundreds of miles to cable for instructions from the London committee.

It is possible that Gould is a shade too anxious to give all his characters, except H. M. Stanley, the benefit of the doubt, which some at least may not have deserved.

The rear column consisted of five Englishmen and 250 porters, Africans recruited by Arab slave traders in Zanzibar. Their orders—which Bartletot was determined to obey to the letter—were more so because of his distrust of Stanley.

Those aspects of his temperament Jameson, who became his number two, should have been able to soften or help control. Everyone in the party loved Jameson. He was sweet, amiable, unassertive, good natured, interested.

There was also Bonny, a sergeant in the hospital department who wanted to be taken as a gentleman himself, and felt rancour for everyone else around. He had a gift for venomous gossip, and became a prime source of secret information for Bartletot and later for Stanley.

No one could regard it as a triumph of organisation or English adaptability. When, after 14 months, Stanley did return, he suppressed news of the fatalities. In the Congo, the Belgians knew all about the horrors, perhaps inflated them.

Fiction Doing nothing

BY ISABEL QUIGLY

I Have A Complaint To Make by Guy Bellamy. Secker and Warburg, £4.50, 182 pages

Byzantine Honeycomb by Philip Glazebrook. Gollancz, £5.95, 204 pages

The Price of Coal by Barry Hines. Michael Joseph, £4.95, 111 pages

Any novelist's second novel is approached with caution, handled gingerly, and expected to disappoint, particularly when the first has been high-spirited and full of surprises.

and altogether likeable, that won't convert those who, for reasons of taste or temperament, will find it trivial, facetious, grubby, and frantically busy in its search for jokes.

Poor Fred: he learns that freedom may mean staking out inertia as much as avoiding busy.

Not so Philip Glazebrook, whose *Byzantine Honeycomb* is a wretchedly small novel.

Barely six months after his magnum opus *The World Economy* (FT Books Page September 21, 1978), Professor Rostow has kept his promise to bring out a book elaborating on its short postscript about future prospects.

BOOKS OF THE MONTH

INSOLVENCY (A-GUIDE TO INSOLVENCY PROCEDURES FOR GENERAL PRACTITIONERS) Bernard Chambers. FCA FCA ATII. Refers to every type of insolvency procedure—statutory and non-statutory. Clarifies many practical aspects not always considered in more formal works. Useful for general accountancy practitioners, bank managers and others. Certified Accountants Educational Trust, £3.75

POVERTY AND BASIC NEEDS: EVIDENCE FROM GUYANA AND THE PHILIPPINES Guy Standing and Richard Szal. Two country studies considering government policies introduced to improve living conditions for low-income groups. At interest is those redirecting the focus of development strategy to rapid improvement in this field. ISBN 92-2-102034-7. £17.5

AN INTRODUCTION TO BUSINESS GAMES WITH EXAMPLES Minnowbrook Development. Annual No. 27. Third impression. The business game is perhaps the most powerful teaching technique. Attempts to bring elements of practical decision-making into the classroom by requiring the students to make decisions in given situations. ISBN 92-2-106227-4. £5.65

THE EUROPEAN YEAR BOOK 1979: A WORLD SURVEY The 1979 edition of this two-volume reference book contains more than 3,500 pages of facts and figures on every country in the world. Europa Publications Ltd. £17.5

MULTINATIONALS IN WESTERN EUROPE: THE INDUSTRIAL RELATIONS EXPERIENCE A comparative study of the industrial relations experience of multinational enterprises in the food and related industries, and in the metal industries (particularly the automobile and electrical-electronics sectors). ISBN 92-2-101476-2. £4.40

MY FIRST HUNDRED YEARS Centenary Edition Sir Robert Mayer, CH. A hundred years had on 5th June, Sir Robert Mayer, impresario extraordinary, is still one of the most active patrons of the arts today. Illustrated. Index. Sold in aid of "Y & M". Van Duren of Gerrards Cross, £3.00

SAFETY PROBLEMS IN THE OFFSHORE PETROLEUM INDUSTRY Second impression. Provides useful information on safety problems encountered in offshore construction, diving and petroleum-related activities, with a review of accident statistics and relevant national and international action in this area. ISBN 92-2-101989-9. £3.75

THEMES IN DRAMA I: DRAMA AND SOCIETY Edited by James Redmond. A major new yearbook bringing together articles and reviews written by experts about the dramatic and theatrical activity of a wide range of cultures and periods. £12.00 net

MODERN MANAGERIAL FINANCE J. R. Franks and J. E. Broyles. This is a really up to date book on financial management for the student and executive and is based on the authors' teaching experience. John Wiley and Sons. Cloth £13.75/\$27.50 Paper £8.50/\$14.90

Music and Friends: Letters to Adrian Boult, edited by Jerrold Northrop Moore. Hamish Hamilton, £9.95. 207 pages

Boult from blue

BY ELIZABETH FORBES

Music and Friends: Letters to Adrian Boult, edited by Jerrold Northrop Moore. Hamish Hamilton, £9.95, 207 pages

On Sunday Sir Adrian Boult, doyen of British conductors, celebrates his 90th birthday. These letters, covering a period of nearly 70 years, are mostly tributes from composers whose works he played or executed.

growing terms. Boult's skill as an opera conductor also wins approbation: Banlock enthuses over a performance of *Die Walküre* in Birmingham. Boult sends a congratulatory postcard after a broadcast of the same opera from Covent Garden; even Eilsh Smyth apologises for a scene created during rehearsals for *The Rake's Progress*.

This book is inadequate in several ways. It is not scholarly enough to be a history, not revealing enough to be a memoir. Mr. Pottinger, who was for 30 years a Scottish civil servant, calls it a "compendium". Yet it does throw some light on the men who have been Secretaries of State, if only to let us know why most of them have sunk (deservedly) without trace.

SAFETY PROBLEMS IN THE OFFSHORE PETROLEUM INDUSTRY Second impression. Provides useful information on safety problems encountered in offshore construction, diving and petroleum-related activities, with a review of accident statistics and relevant national and international action in this area. ISBN 92-2-101989-9. £3.75

THEMES IN DRAMA I: DRAMA AND SOCIETY Edited by James Redmond. A major new yearbook bringing together articles and reviews written by experts about the dramatic and theatrical activity of a wide range of cultures and periods. £12.00 net

Era of the upswing

BY CHRISTOPHER JOHNSON

Getting From Here to There: A Policy for the Post-Keynesian Age, by W. W. Rostow. Macmillan, £7.95, 271 pages

Barely six months after his magnum opus *The World Economy* (FT Books Page September 21, 1978), Professor Rostow has kept his promise to bring out a book elaborating on its short postscript about future prospects.

Rostow's contention that we find ourselves in the "Fifth Kondratieff upswing," for example, is more likely to confuse than to enlighten. It suggests that we are in for a long period of raw material scarcity and rising prices.

has in his time been a practitioner of policy-making as well as an academic. He poses a number of big questions, of which many are to do with the supply side of economic growth. Experience has made him too pragmatic to give definite answers, which may frustrate those who hope to find them in this book.

Population and Food: Will Malthus at Last be Proved Right? Energy: A Test of the Democratic Process. Raw Materials: Cheap or Dear? The Environment: Cost, Benefit, Trade-off. Productivity: Decline or Transition? Science, Invention and Innovation: Is Human Creativity on the Wane? So the chapter headings march on, like newspaper headlines. Can Democracy Survive? perhaps deserved more than a five-page epilogue.

Two stories from television plays by Barry Hines have been made into a single novel. One has Prince Charles visiting a coal mine ridiculously spruced up for the occasion; the second, as if to point some moral, has the same mine a short time afterwards collapsing on several miners in an explosion.

Some of Rostow's material, such as that on regional change, is limited in scope to the U.S., and it would have been interesting to have his views on changing prospects as between regions of the world. But his big questions are of international dimensions.

It would be unfair to blame Rostow for not coming up with any new answers to these familiar questions. He puts the case for higher capital spending as some kind of remedy for shortages of food, energy, and raw materials, for excessive pollution, and for deficient productivity, in the mood of a Monnet-style indicative planner. It is on balance an optimist about the world's economic prospects. But why does he think that everything will come right if only we can get through the next 25 years in good order? It could as easily be argued that the past 25 years were the most important in world economic history, and that what we need now is to avoid the temptation to take great leaps forward in the wrong direction.

Scottish office

BY RAY PERMAN

The Secretaries of State for Scotland 1926-76 by George Pottinger. Scottish Academic Press, £4.95 214 pages

The chance to reform the office of Secretary of State for Scotland—probably the nearest Britain has left to some of the old colonial governorships—has just been missed. Part of the spin-off of devolution, had it been accepted, would have been the demotion of one of the most powerful jobs in the Government.

he refused to give evidence to the Royal Commission on Scottish Affairs because he did not know what to say. James Stuart, who wrote on his office door "we will not overwork" offered to eat his wedding first on that Khrushchev and Edgeman, who were hawking with him at Edinburgh Castle, would know it was not poisoned.

It is unusual for a civil servant to write about politics so soon after leaving the civil service. So this book is interesting if only for that. It's pretentious style and reliance on anecdote rather than some more measured assessment prevent it from being more valuable. Mr. Pottinger, if he was being thorough, should also have alerted the reader to the influence of permanent officials in Scottish government. And for a man so closely associated with the establishment of the ill-conceived, grandiose Aviemore Centre, he might have chosen his opening quotation from W. H. Auden with more care: "Thou shalt not worship projects or shalt thou or thine bow down before Administration."

Mr. Pottinger, who was for 30 years a Scottish civil servant, calls it a "compendium". Yet it does throw some light on the men who have been Secretaries of State, if only to let us know why most of them have sunk (deservedly) without trace.

Some of Rostow's material, such as that on regional change, is limited in scope to the U.S., and it would have been interesting to have his views on changing prospects as between regions of the world. But his big questions are of international dimensions.

Mungo's mana

BY RICHARD HALL



Major Bartletot (Barry Foster) and boy (Riba Akabus) in Simon Gray's play 'The Rear Column'

Mungo Park by Kenneth Lupton. Oxford, £7.50, 272 pages

At a moment when Islamic zealotry is being regarded by so many in the West as some new phenomenon, it is salutary to read of Mungo Park. A dull but hardy Scot, he was twice despatched to the African interior to explore the course of the Niger River—the "Black Nile".

That was almost two centuries ago. Park found himself confronted by a Muslim fanaticism which had spread across the Sahara desert and was advancing through jihad and indoctrination, into the fertile lands beyond. It still is.

The latest biography of Park, entitled *Mungo Park: A Biography*, is an unmitigated folly, he and all the 44 Europeans with him died, and although he sailed 1,500 miles down the Niger the journey contributed nothing to geographical knowledge. His belligerence probably provoked the murder by Tuaregs of a fellow-Scot, Major Alexander Laing, who came after him.

The author is attached to a Nigerian university, which has impelled him to interpolate in his story many modern references and intrusive remarks about "racism". But he has diligently assembled the facts of pre-colonial life in West Africa. This book reveals a great deal, for example, on that much-neglected subject, how Muslim traders supplied the Christians with their slaves on the coast with cargoes of black slaves for the Caribbean.

'One of the most readable and well-argued books to appear on the auditing scene in recent years...'
International Auditing Standards
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This unique survey covers present auditing practice in nine key countries—the USA, UK, Australia, Canada, Brazil, France, West Germany, the Netherlands and Japan—making a useful case for a new world standard, as the *Financial Times* observed.
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Spring 500p £9.50

Computers and Commonsense
Second Edition
Roger Hunt & John Shelley
This is a first-rate appreciation course for the student as well as the layman, says *Accountants Review of the Trade Union*.
The authors, both updated in their knowledge of the field as it was in 1975.
April 1979. Pp. 212. 5p

Space merchants
BY RAY LERNER
The Ultimate Threshold translated by Mirra Ginsburg. Penguin, 75p. 244 pages
A steady stream of science fiction continues to come out of the Soviet Union. Business is so brisk there that new editions of 150,000 copies are reputed to set out within days. This comprehensive selection of short stories offers first-rate value for money.
Mirkhelm by Paul Anderson. Robert Hale, £4.25. 218 pages
Interstellar trade wars as rival powers do battle over a giant planet made up of precious metals. Once again we meet one of Anderson's stock characters, Nicholas van Rijn, entrepreneur and space merchant extraordinary. Quite good fun but some might find the style and content a little passé.
Planet of Exile by Ursula Le Guin. Gollancz, £3.50, 140 pages
This is one of Ms. Le Guin's earlier works originally issued in the United States in 1966. It tells of the struggles of two competing human species on a distant planet who combine forces to meet a barbarian invasion. Plenty of action interspersed with dollops of philosophy and sociology.

كامل المحتويات

COLLECTING

IT DOES no credit to human nature, perhaps, that keyholes and other secret points of vantage have such fascination for most of us...

side world, the only glimpse they could ever have of the wonders of the Alps, or even of London.

planned in 1823 but not in fact opened until twenty years later. Public events like the funeral of William IV and the Coronation of Queen Victoria were regularly recorded in miniature in this way.

CHESS

A BEGINNER'S blunder almost cost Boris Spassky first prize at last month's grandmaster tournament in Munich...

embarrassment, but could as well have resigned at once. Spassky was understandably mentally flattened by this defeat.

at Oxford or in the City. Here he puts up a strong resistance and it takes all Korchnoi's grandmaster skills to break down the defence.

BRIDGE

AS BRIDGE players have become more conscious of the importance of placing the final contract in the right hand...

Normal bidding might be two hearts. From North, three diamonds from South, and after a Blackwood check for Aces, North would bid six hearts.

Chess problems: POSITION No. 262, PROBLEM No. 263. Includes chessboard diagrams and solutions.

Continental Paintings - a new appreciation. Sotheby's is well-known the world over for its sales of Impressionist paintings. Includes an image of a painting titled 'Four children in a field of flowers'.

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Experience & Expertise. No. 374. Kamod Ragini, miniature, Kulu, circa 1700-1710, 16 cm. by 16 cm. Sale, Thursday, April 19.

EXHIBITIONS. SANDFORD GALLERY, Covent Garden. Paintings, Watercolours and Sculpture of London and the British Isles.

CONCERTS. ENGLISH BACH FESTIVAL (April 23-May 13). Director: Lisa Latham, OBE. Monday 23 April at 7.30 p.m.

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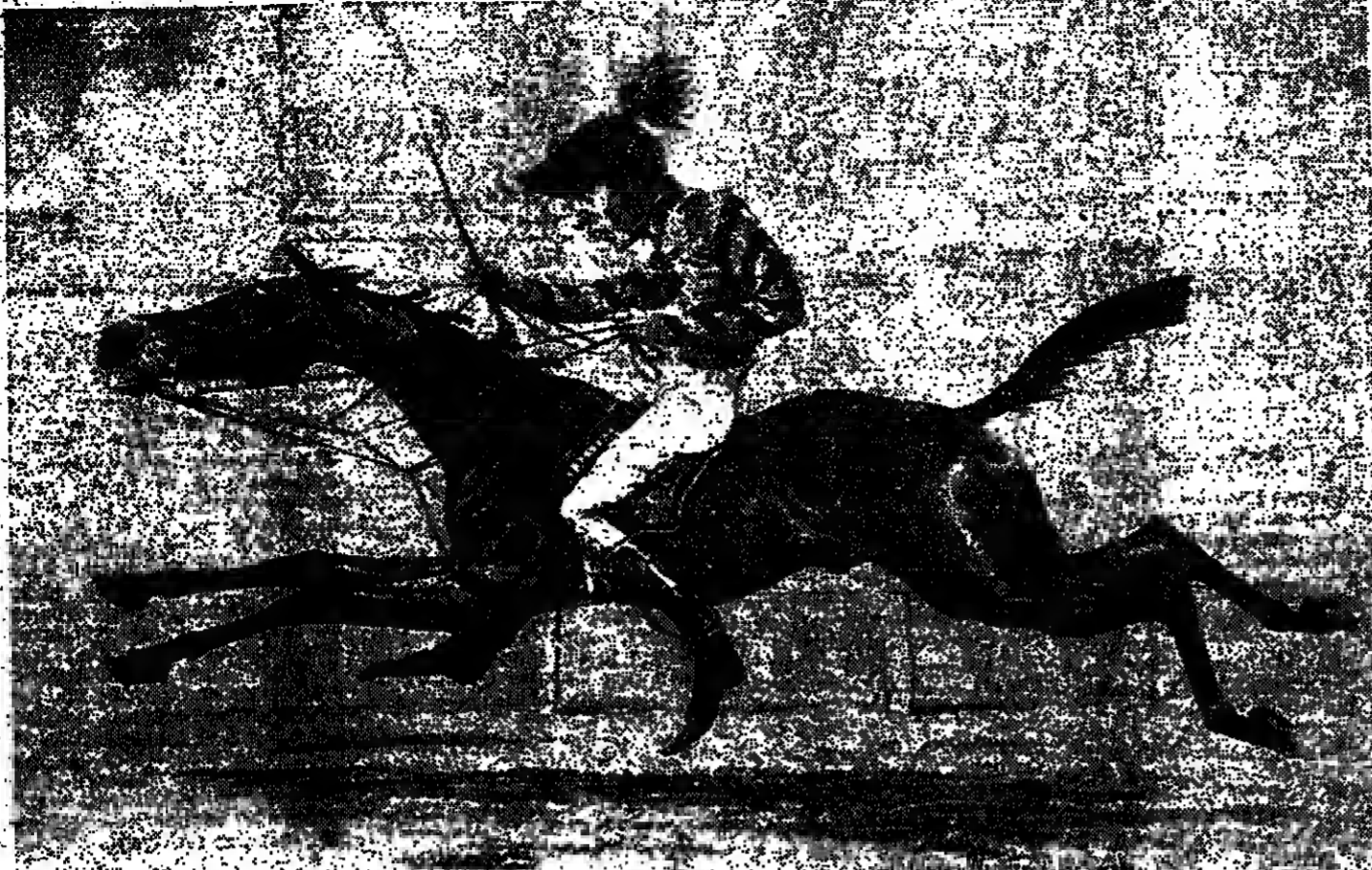
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ARTS 2

The Academy on a winner

A Day at the Races, though by no means unique to us has always been a special treat for the English...



Iroquois winning the Derby, 1881. Caricature signed AP.

DERBY DAY 200

WILLIAM PACKER

person, though in spirit, and with the help of the nearest television set, I always do my best...

Cramped with the most intriguing things, it is indeed a delightful, often surprising and always fascinating show...

than a simple show of pictures, a documentary exercise that embraces as far as possible all aspects of the event...

an especial pleasure to say that this is a sponsored exhibition and, to go further, to list the imaginative, generous and sensible organisations responsible...

Smiths and jazz

The National Youth Jazz Orchestra has entered a three-year period of sponsorship with W. H. Smith and Son...

In 13 years, NYJO has established itself as the only nationally-based youth jazz orchestra in the world and, furthermore, the only permanently-formed British big jazz band...

All this has been achieved without any form of subsidy. Now, as part of a newly-expanded sponsorship programme, W. H. Smith has offered substantial support that will continue until 1982...

Faith Brown

Country Cousin, temporarily though it is old-fashioned cabaret performers who acclimatise immediately to this London Chelsea transplant...

Brown as a glamorous (even though it is old-fashioned glamour) woman or as an impersonator? I felt inclined to react with horror, especially as she trailed one of the longest leads in cabaret history...

CABARET

ANTHONY THORNCROFT

Unlike most of her competitors Faith Brown makes no attempt to look like her material. Instead she tries to distract attention from this gap by emphasising her figure...

The problem was that she was putting across her TV or northern club act to an audience which would consider itself sophisticated to the point of indifference...

THEATRES THIS WEEK... AND NEXT

ROYAL SHAKESPEARE Theatre, Stratford-on-Avon. The Stratford season has opened with productions of two of Shakespeare's lesser performed plays...

scenery but with Peter McNery as Pericles. The British premiere of Lillian Hellman's The Autumn Garden opens at the Palace...

production of Etherage's Restoration comedy She would if she could has its delayed opening at Greenwich on Wednesday...

Bookcase sold for £6,000

Christie's closed the week of Impressionist and modern pictures sold in the London sale-rooms with a minor auction of drawings and sculpture...

for a set of eight early George III mahogany chairs. Among the carpets, a pair of Kashmir rugs realised £1,650.

The Sotheby's auction of children's books at Chancery Lane brought in £36,627 over two days. Perhaps the most interesting prices were the £950 for a Beatrix Potter watercolour...

BAT Inds. sponsor St. John's concert

BAT Industries are continuing their association with St. John's, Smith Square, by sponsoring a concert there next Sunday, April 8 presented by the Philomusica of London and the Saltarello Choir...

SALEROOM

ANTHONY THORNCROFT

sur la rue du village ensoleille by Henri Lebasque. At Sotheby's, English furniture brought in £103,283. The highest price was the £6,000 (plus the 10.5 per cent buyer's premium) paid for a George III mahogany breakfast library bookcase...

An evening of British jazz

An evening of British jazz is being presented by Pizza Express Music on Friday, April 20 at the Logan Hall Theatre, 20, Bedford Way, London, W.1.

Lennie Felix and Johnny Parker, guitarists Martin Taylor and the Isaacs, plus saxophonist Tony Coe. Also appearing during the evening will be the London Jazz Big Band, Harry Gold and his Pieces of Eight and guest artists Larry Adler on harmonica and Al Grey, former trombonist with the Count Basie orchestra. Comper will be Humphrey Lyttelton.

ROYAL FESTIVAL HALL ROYAL PHILHARMONIC ORCHESTRA THURSDAY NEXT 12 APRIL at 8 p.m. WALTER WELER TCHAIKOVSKY Piano Concerto No. 2 ELISABETH LEONSKAJA

THURSDAY 12 APRIL at 8 p.m. LONDON SYMPHONY ORCHESTRA SERGIU CELIBIDACHE STRAUSS: Die Enteninsel KODALY: Dances of Galanta DVORAK: Symphony No. 7

WEDNESDAY 25 APRIL at 8 p.m. LONDON MOZART PLAYERS Conductor: HARRY BLECH MICHEL DALBERTO MARISA ROBLES

London Philharmonic London Symphony Philharmonia BOOKING OPENS during the coming week for the following concerts in THE 4 ORCHESTRA SERIES ROYAL FESTIVAL HALL

FRIDAY 4 MAY at 8 p.m. English Chamber Orchestra RAYMOND LEPPARD JANET BAKER

TUESDAY 17 APRIL at 7.45 p.m. MUSIC GROUP OF LONDON KATH PADDY CLARINET, HUGH BEAN VIOLIN, ROGER BRIDGEMAN BOOCEHRIN: Symphony in G minor, Op. 58

SUNDAY 22 APRIL at 3 p.m. JOHN BROWNING piano DEBUSSY Chopin

Beethoven Cycle the piano trios, violin sonatas, cello sonatas Peter Frankl György Pauk Ralph Kirshbaum

Malvern Festival 21 MAY - 10 JUNE SHAW AND ELGAR and their contemporaries Birmingham Repertory Company in T. S. Eliot's 'The Elder Statesman' and Bernard Shaw's 'Misalliance'

ROYAL ALBERT HALL 6.00 FRIDAY, 13 APRIL at 2.30 p.m. ROYAL CHORAL SOCIETY MESSIAH: HANDEL

VICTOR HOCHHAUSER and HAROLD HOLT Ltd. present SUNDAY 15 APRIL at 7.30 YEHUDI MENUHIN playing two Violin Concertos

Van Walraven Management presents MONDAY 30 APRIL at 7.30 p.m. AMSTERDAM PHILHARMONIC ORCHESTRA Conductor: ANTON KERSJES

Monday, 9 April, 11 a.m. ANTIQUE DECORATIVE FURNITURE, WORKS OF ART, CARPETS. Cat. 37p. Monday, 9 April, 2 p.m. OIL PAINTINGS. Cat. 37p.

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UK COMPANY NEWS

Growth life profits boosts Pearl by 15%

A 21 per cent improvement in life profits allocated to shareholders, together with a virtually unchanged overall profit on general business, resulted in a 15 per cent advance in net profits of the Pearl Assurance, for 1978, from £5.62m to £6.48m.

The motor account loss was drastically cut in 1978 from £1.3m to £400,000, mainly from a runting down of the unprofitable motor cycle business. The loss on marine, aviation and transport was cut to £200,000 from £300,000 in 1977.

Substantial improvements in bonus rates on all with-profit policies for 1976 have been made by the company. On the ordinary branch, a 35p rise in £1.85 per cent of the basic benefit has been checked.

'W' Ribbons held back midway by German subsidiary losses

DUE PRINCIPALLY to heavy losses in the German subsidiary, Hansaliv-Gurte, 'W' Ribbons, nylon and polyester webbing manufacturer, reports a near break-even position of £5.31m for the six months to December 31, 1978.

Results of the group were also affected by a strike at one of the major motor manufacturing companies, but Europolis, of France, made a useful contribution, the directors say.

Group turnover for the first six months was little changed at £28m (£27.9m) and there is no interim dividend payment—the directors are deferring the decision to pay dividends until later in 1979 when there will be better indications of results for the full year.

Improving trend at J. Sanger

ON THE trading side J. E. Sanger, meat trader, had turned in a pre-tax profit of £575,000 for the half-year ended December 31, 1978, but this has been more than offset by a loss of £701,000 by the retail companies which the group has now completely disposed of.

In the light of the results there is no interim but the situation will be reviewed at the end of the year.

Trading turnover in the half-year amounted to £40.83m (£45.73m) and retail £5.34m (£11.65m).

Results due next week

Because of the Easter break all the next week's Stock Exchange business is crowded into four working days. The composite insurance sector ends its season of results with preliminary announcements from the Guardian Royal Exchange and Eagle Star.

City analysts are waiting for comments by Hawker Siddeley on its prospects for 1979. There is little pre-tax profit in 1978 with most agreeing a figure in the region of £117m against last year's £95m.

As with Cadbury Schweppes this week, the market is out expecting any fireworks from Rowntree Macintosh, due to report preliminary profits on Monday. Unfavourable currency movements and severe competition overseas has made exports less buoyant and there has been very little progress on the continent mainly because of rationalisation in France. Interest charges will also be higher due

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Corro- Total Total, of spending for last year

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. On capital increased by rights and/or acquisition. Total of 10.2p gross forecast for 1979 on capital interest. Otherwise 0.81p will be paid. † Including additional 0.0192p for 1977 now payable. ** Declared because of delay on final.

ISSUE NEWS

Unicorn £5.6m call: 12% profit expansion

Unicorn Industries, the abrasive technology specialist, is to raise £5.6m through a one-for-four rights issue at 100p. The board proposes to raise the total dividend for 1979 by some 12 per cent to 10.2p gross per share.

Unicorn had the option of taking a term loan of \$1 per cent to fund new acquisitions before deciding on the rights issue whose initial cost taking in the increased dividend and a near 19 per cent discount will be about double that of bank borrowing.

The rights issue proceeds will be applied in three ways. First, gearing is to be reduced after the increase attributable to the recent acquisition of the outstanding 50 per cent of Atlas Gopco Cracelus for £2.17m.

Second, Unicorn has embarked on a programme of substantial investment in its existing plant and equipment. In the next few years and preservation of old gear, which will stand at 33 per cent after the issue, is deemed essential to exploit any opportunities that emerge after the current crop of proposed deals.

Armour seeks £355,000: return to dividends

A rights issue to raise £355,000 is announced by Armour Trust, which has interests in confectionery, television rental and property.

The company is also returning to the dividend list for the first time since 1974 with a net final of 0.1p on the increased capital.

Proceeds of the rights will be used in finance capital investment and provide additional working capital to enable the group to take advantage of opportunities to expand and develop its commercial businesses by internal growth, say the directors.

A total of 1.19m new ordinary shares of 10p each are being offered on the basis of three-for-11 at 12p per share.

At March 23, 1979, £735,000 nominal of 10p per share unsecured loan stock, 1991-96, remained outstanding. In addition there was a secured term loan of £418,000 and bank borrowings of £151,523 in respect of guarantees.

The directors intend to take up their rights in respect of 475,000 shares which they own, representing 4.05 per cent of the equity. The balance has been underwritten by Simon and Coates.

Other results to note are Smiths Industries (interim) and Smiths Industries (interim) and Smiths from Dicksona Robinson Group, W. R. Smith, Glywedd, Croda International and Lead Industries.

BIDS AND DEALS

Comet again raises cash offer for Caledonian

The battle for Caledonian Holdings took a new twist yesterday when Comet Radiovision Services increased its cash offer for the airline to 170p to 174p.

It transpires Comet has been buying in the market at prices up to 174p which entails increasing the cash offer to match. It now holds 39 per cent of Caledonian, including 63,196 acceptances of its last offer.

Comet's offer, which includes a 20 per cent stake in WSL, is a 20 per cent stake in WSL, which the Board considers, "exceeds the amount which shareholders could reasonably expect to obtain on a voluntary winding up of the company."

Mr. Bruce Fireman, a director of Charterhouse, said yesterday he was "completely unimpressed" by a newspaper report that Lomro had 48 per cent of SUITS in the bag. Until the board makes its official decision on Tuesday, shareholders are being advised to consult their professional adviser before taking any action.

SUITS BOARD WILL MEET ON TUESDAY

The independent directors of Scottish Universal Investments will meet on Tuesday to decide on what advice to give shareholders on the increased offer from Charterhouse, the independent bank advising the board, has not yet been able to contact Sir Hugh Fraser, the deputy chairman, about his reported decision to

WOLVERHAMPTON STEAM CHIEF SELLS STAKE

Mr. Thomas Hampson Silk has bought out the chairman and family of Wolverhampton Steam Laundry. The purchases at 12p rose in the market to make the new offer. L.M.I.'s shares dropped 2p to 127p on the day while Comet's slipped 4p to 141p.

Laporte diversifying into pharmaceutical chemicals

In a move which could significantly boost group profits, and lead to a major diversification into pharmaceutical chemicals, Laporte Industries is to pay £9.68m to buy Ward Biochemicals.

Marshall's Buys 27.8% of Western Bros.

Marshall's (Hull) has bought 27.8 per cent of Western Bros., the construction materials company, and intends to seek the board's recommendation for a bid.

Gold Fields has 10% of NBH

CONSOLIDATED GOLD FIELDS yesterday disclosed that its holding in North Broken Hill, the Australian mining and investment group, had reached 10 per cent, but in London moved quickly to head off inevitable suggestions that it was considering a bid.

Share Split at Amax

Amx, the diversified U.S. minerals group, yesterday announced a three-for-two split of the company's common shares and an increase in the quarterly dividend to 67.5 cents (32.5p) prior to the share split, equivalent to 45 cents a share after the split. The split will increase the company's capital to approximately 50m shares. The previous quarterly dividend was increased to 55 cents last October.

E. Upton

A Upton recovery was made by E. Upton and Sons during the year ended January 30, 1979, and this shop and stores operator finished with taxable profits ahead at a record £277,405, against £65,951 for the previous 52 weeks.

Rockfall at Vaal Reefs

Three miners were killed yesterday at the Vaal Reefs gold mine in South Africa. They were the victims of a rockfall caused by a tremor near the Number

Mr. Jessel explains resignation

Mr. Oliver Jessel, who yesterday resigned as chairman of London Investment Trust, explained the reasons behind his decision to shareholders at the AGM.

Mr. Jessel said that "one shareholder has written to me accusing me of being a rat leaving a sinking ship. But I think the ratlike thing would have been to have left three or four months ago."

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Lombard has increased its offer for the 70.76 per cent of Scottish and Universal Investments it does not already own. The revised bid is on the basis of one Lombard share plus 115p cash for each SUITS share...

British and Commonwealth Shipping has been obliged to initiate a bid for Common Brothers, the loss-making ship-owning, services and insurance holding group. The bid follows B & C's acquisition of a near-15 per cent stake in Common Brothers from Gosforth Investment Holdings...

Larga, a private Isle of Man company, has also triggered off a bid under the City Code by building up a stake of 36.4 per cent at prices ranging to 38p per share in John Bright; the latter last month made an agreed offer for Ash Spinning...

Table with 5 columns: Company bid for, Value of bid per share, Market price, Price before bid, Value of bid, Bidder, Final offer date. Lists various companies like English Prop., Glass & Metal, H.T. Invests., etc.

APPOINTMENTS

Divisional changes at Braby Leslie

The following changes have been made at BRABY LESLIE. A division of Braby Group has been established with the title of Braby International and Mr. F. M. J. Walsh, who recently joined Braby Group, has become divisional director of the new concern...

General Sir Rowland Feltham, who has retired from that position but remains on the Board. Mr. G. Cooper has been appointed managing director of WALLINGTON WESTON AND CO., a member of the Marley Group...

Table with 7 columns: Company, Value of bid per share, Market price, Price before bid, Value of bid, Bidder, Final offer date. Lists companies like English Prop., Glass & Metal, H.T. Invests., etc.

PRELIMINARY RESULTS

Table with 6 columns: Company, Year to, Pre-tax profit, Earnings per share, Dividends per share. Lists companies like Bank of Scotland, Black & Edgway, Blantyre Fe., etc.

Table with 6 columns: Company, Year to, Pre-tax profit, Earnings per share, Dividends per share. Lists companies like Ladbroke Group, Law Ltd., Lilley (F. J. C.), etc.

INTERIM STATEMENTS

Table with 5 columns: Company, Half-year to, Pre-tax profit, Interim dividends per share. Lists companies like Burns Anderson, Halshead (James), LWT, etc.

Amey Roadstone UK executive director

Mr. Frank Simpson has become executive director of AMEY ROADSTONE CONSTRUCTION, responsible for UK operations, from May 1. Mr. Simpson was formerly a director of the Bison Group and of Dowsett Engineering Construction...

Mr. John S. R. Swanson has been appointed to the main Board of BARRATT DEVELOPMENTS as group sales director. Mr. J. D. Houston has been appointed to the Board of STERLING-WINTHROP GROUP...

INTEREST 14 1/2 PER ANNUM. Paid on deposits, Paid Group, No tax deduction. Applicable to non-UK tax payers. Includes details for FIRST FAVELL FINANCE LTD.

THE SANGERS GROUP has appointed Mr. Crawford M. Graham chief executive. Mr. John Nichols, who has held the post for the past six months, reverts to his former position as a non-executive director...

CORAL INDEX: Close 525.530. INSURANCE BASE RATES. Property Growth 111%, Vanhough Guaranteed 10%. Address shown under Insurance and Property Bond Tables.

EUROPEAN OPTIONS EXCHANGE. Table with columns: Series, April Last, July Last, Oct. Last, Stock. Lists various options for companies like ABN C, ABM C, etc.

Alliance Building Society continues sound growth. At the 11th Annual General Meeting held on 6th April 1979, Mr. L. F. Farver-Brown, Chairman, reported record mortgage lending in 1978 and highlighted the Society's sustained growth during the year...

WHICH SHARES SHOULD I BUY NOW? Most investors realise that this is a bull market. But they don't know which shares to buy now. Here do many of their stock brokers. And that is where the Fleet Street Letter, Britain's oldest newsletter, can help you...

LONRHO... BUY OR SELL? Has Mr Heath's 'unacceptable face of capitalism' suddenly become very acceptable indeed? Is Lonrho at last receiving institutional support or does the current rise in the share price represent a good opportunity to get out? EQUITY RESEARCH, the subscription-only investment newsletter, takes a long hard look at Lonrho in its latest issue...

CHELSEA Building Society. The following is a summary of the results achieved by the Society for the year ended 31st December 1978. ASSETS NOW OVER £200,000,000. Total Assets have doubled in the last six years and stand at £202,445,015. SHARES & DEPOSITS. Gross Investments of £73,473,479 were received during the course of the year. RECORD MORTGAGE ADVANCES. A record of £42,691,400 was advanced. INCREASED RESERVES. The general reserve has increased to £8,412,861 equal to 4.16% of the Total Assets. INVESTMENTS & CASH. Investments and Cash stood at £32,856,242 representing 16.23% of the Total Assets. INCREASING MEMBERSHIP. Shareholders and Borrowers now exceed 110,000. MORE NEW BRANCHES. New offices were opened at Brighton, Brixton, Oxford, Romford and Westbourne during 1978. An additional branch was opened early in 1979 in Croydon and it is anticipated that branches will be open shortly at Old Brompton Road, Lewisham and Peckham.

WORLD STOCK MARKETS

Companies and Markets

Early irregularity on Wall St.

INVESTMENT DOLLAR PREMIUM \$2.60 to \$1.52 (53 1/2%) Effective \$2.0865 (22 1/2%)

A factor President Carter's announcement he will decontrol oil prices and seek a windfall oil profits tax since the general outlines of the plan were known several days before the speech.

BRUSSELS—Mixed in quiet trading. UK issues little changed to lower. Germans also little changed, Dutch mixed, U.S. and French higher. Gold mines steady.

MILAN—Easier in fairly active trading, following political oil prices and Bank of Italy uncertainties. Banks and Insurances lost ground. Bonds mixed.

NEW YORK Stock Apr. 6 Apr. 5 Apr. 4 Apr. 3 Apr. 2

THURSDAY'S ACTIVE STOCKS

Stocks Closing on Change Apr. 6 Apr. 5 Apr. 4 Apr. 3 Apr. 2

CANADA—Markets continued to advance in fairly light trading yesterday. The Toronto Composite Index rose another 2.0 to 1474.1.

AMSTERDAM—Mostly firmer. FM 150 on FI 9.5m net profit in second half 1978. Other Shippings improved. Oira up FI 8.50. Midlandbank FI 3.50 and CSM FI 4.

HONG KONG—Firm across board on local institutional demand, with interest centred on market leaders and Property issues.

Stock Apr. 6 Apr. 5 Apr. 4 Apr. 3 Apr. 2

Indices

NEW YORK - DOW JONES Apr. 6 Apr. 5 Apr. 4 Apr. 3 Apr. 2

Indices

Y.S.E. ALL COMMON Apr. 6 Apr. 5 Apr. 4 Apr. 3 Apr. 2

Indices

STANDARD AND POORS Apr. 6 Apr. 5 Apr. 4 Apr. 3 Apr. 2

Indices

Y.S.E. ALL COMMON (cont.) Apr. 6 Apr. 5 Apr. 4 Apr. 3 Apr. 2

F.T. CROSSWORD PUZZLE No. 3942. A prize of £5 will be given to each of the senders of the first three correct solutions opened.

RACING BY DOMINIC WIGAN. Strong Salisbury partner for Cautchen. THIS AFTERNOON, Steve Cautchen, who has ridden nearly 1,000 winners in the U.S. since his 17th birthday two years ago.

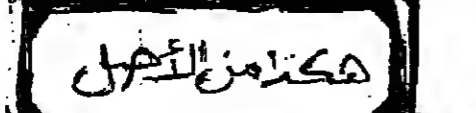
Stock Apr. 6 Apr. 5 Apr. 4 Apr. 3 Apr. 2

ACROSS 1 Put boot into three-quarters of bribes (9)

Tobacco sales promotion trip. A FIVE-MEMBER delegation led by Mr. S. Chakravarty, the chairman of the Tobacco Board, is to tour countries in the European Community next month.

Stock Apr. 6 Apr. 5 Apr. 4 Apr. 3 Apr. 2

Following are winners of last Saturday's prize puzzle: Mr. R. G. Delves, "Demhar", Grove Mount, Ramsey, Isle of Man.





Good first half at New Straits Times Press

By Wong Sui-ling in Kuala Lumpur... HALF-year pre-tax profits of the New Straits Times Press, Malaysia's largest newspaper publishing group, showed a 12.5 per cent increase over the figure for the first half of 1977...

Nestle hit by squeeze on product market shares

By JOHN WICKS in Zurich... PROFITS were by 11 per cent at the end level are reported by Nestle, the largest industrial company in Switzerland...

Hint of public aid for Maunurance

By Terry Dodsworth in Paris... THE TANGLED history of Maunurance, the near-bankrupt French retailing and manufacturing group, has taken a further turn...

Weston extends Bay bid to offer for 60% stake

By JIM RUSK in Toronto... GEORGE WESTON has raised his bid for Hudson's Bay Company so that it now seeks 60 per cent of the Bay's shares...

Simpson Pope sets sights on appliance maker

By JAMES FORTH in Sydney... SIMPSON POPE HOLDINGS, the appliance maker which has only just pulled out of an intense battle for control of Kelvinator Australia...

State Bank of India expands deposit base

By K. K. Sharma in New Delhi... THE STATE BANK OF India, the largest of the 15 Government-owned banks in India, has declared a final dividend of 23 per cent for 1978...

Rise at CCF despite curbs on credit

By David White in Paris... CREDIT COMMERCIAL DE France, the leading private bank, expects group consolidation in 1979...

Colt Industries has peak quarter

NEW YORK—Colt Industries, the engineering and aerospace group, had a record first quarter for both earnings and sales...

Hammersley closure after loss of Japanese contract

BY PAUL CHEESBRIGHT... HAMERSLEY HOLDINGS, the Western Australian iron ore producer, is to close down its pellet plant after the loss of a sales contract with Japanese steel mills...

Dow to raise output in West Germany

DOW CHEMICAL Europe, part of the U.S.-based chemicals group, is to increase the capacity of its propylene oxide plant at Stade in West Germany...

COMMODITIES/Review of the week Cocoa hit by U.S. demand fall

BY OUR COMMODITIES STAFF... THE COCOA market was shaken yesterday by news of a fall in U.S. grindings during the first quarter of the year...

BASE METALS

COPPER Higher again on the London Exchange, as a shortage of nearby supplies, forecasts of a decrease in U.S. demand...

SILVER

Silver was up 3.15p on a bounce lower for spot delivery in the London bullion market yesterday...

COCOA

The market was dull for most of the day, with the unexpectedly weak U.S. demand...

COFFEE

Although expected shortly higher, Robusta coffee futures never fulfilled early expectations...

SUGAR

LONDON DAILY PRICE (raw sugar): 37.00 (39.00)...

WHEAT

LONDON FUTURES (GAFSA)—Old crop which opened 20p...

AMERICAN MARKETS

COPPER CLOSED sharply higher on Commission House and April short-covering near the close...

SOYABEAN MEAL

London market opened weak on a stronger sterling and lost weight...

INDICES

Table with columns for Dow Jones, Financial Times, Moody's, and Reuters indices, showing values for April 5 and 6, 1979.

MEAT/VEGETABLES

Table listing prices for various meats and vegetables, including Beef, Pork, Lamb, and various types of beans and pulses.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Wheat, Beans, Oil, and other goods, with columns for 1978 and 1979 prices.

BRITISH FUNDS (447)

Table listing various British funds with columns for fund name, share price, and other financial details.

CORP STOCKS - FOREIGN

Table listing foreign corporate stocks with columns for company name, share price, and other details.

PUBLIC BONDS (55)

Table listing public bonds with columns for bond name, yield, and other details.

COMMONWEALTH GOVTS. (8)

Table listing commonwealth government stocks with columns for country, share price, and other details.

COMMONWEALTH CORPNS.

Table listing commonwealth corporations with columns for company name, share price, and other details.

FOREIGN STOCKS (1)

Table listing foreign stocks with columns for country, share price, and other details.

CURRENCY BONDS

Table listing currency bonds with columns for bond name, yield, and other details.

FOREIGN CORPORATIONS

Table listing foreign corporations with columns for company name, share price, and other details.

BANKS (204)

Table listing various banks with columns for bank name, share price, and other details.

INTERNATIONAL BANK

Table listing international banks with columns for bank name, share price, and other details.

CORPORATIONS (2)

Table listing various corporations with columns for company name, share price, and other details.

SINGAPORE

Table listing Singapore stocks with columns for company name, share price, and other details.

UK COMPANY NEWS

Scottish TV profit increases to £2m

PRE-TAX profits of Scottish Television rose from £1.7m to £2.02m for 1978 after deducting the Exchequer levy of £2.99m against £2.39m advertising sales were up from £15.13m to £18.52m.

First half setback for Burgess

PROFITS MORE than halved are reported by Burgess Products (Holdings) for the half-year ended January 27, 1979, but the company still expects a better current six months.

Gaskell past £1m

A SECOND HALF upsurge from £81,830 to £65,737 has boosted profits of Gaskell and Co. (Retail) by £149,716 to £1,041,510 for 1978.

F. Miller near £1.5m

FOLLOWING ITS mid-way forecast of another good year F. Miller (Textiles) went on to lift its year to February 19, 1979, with a taxable profit ahead by £0.34m to a record £1.58m.

J. LYONS MEETINGS ADJOURNED

THE meetings convened April 6, 1979, of the holders of J. Lyons and Co. 6 per cent unsecured loan stock 1987/87 and 9 per cent unsecured loan stock 1987/87 were both adjourned until April 19, through lack of the necessary quorum.

Stock Exchange dealings

Table showing stock exchange dealings for Thursday, April 5, Wednesday, April 4, Tuesday, April 3, Friday, March 30, and Thursday, March 29.

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BREWERIES (234)

Table listing various breweries with columns for company name, share price, and other details.

COMMERCIAL (3,189)

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Table listing various property companies with columns for company name, share price, and other details.

TELECOMMUNICATIONS (1,072)

Table listing various telecommunications companies with columns for company name, share price, and other details.

ENERGY (1,072)

Table listing various energy companies with columns for company name, share price, and other details.

CONSUMER GOODS (1,072)

Table listing various consumer goods companies with columns for company name, share price, and other details.

RETAIL (1,072)

Table listing various retail companies with columns for company name, share price, and other details.

TELEVISION (1,072)

Table listing various television companies with columns for company name, share price, and other details.

ADVERTISING (1,072)

Table listing various advertising companies with columns for company name, share price, and other details.

Financial Times Saturday April 7 1979

Table of financial data including various stock indices, company shares, and market movements.

LOCAL AUTHORITY BOND TABLE: Table listing local authority bonds with columns for Authority, Annual Interest, Minimum Investment, and Life.

BUILDING SOCIETY RATES: Table listing building society rates for various societies like Abbey National, Alliance, and others, with columns for rate, share, and sub-par.

Table of financial data including various stock indices, company shares, and market movements.

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CURRENCIES, MONEY and GOLD

UK MONEY MARKET: Bank of England Minimum Lending Rate 12 per cent (since April 6, 1979). The Treasury bill rate fell by 0.2547 per cent at yesterday's market...

OTHER MARKETS: Table listing various international markets and their performance.

LONDON MONEY RATES: Table listing London money rates for various currencies and terms.

EURO-CURRENCY INTEREST RATES: Table listing Euro-currency interest rates for various currencies and terms.

U.K. CONVERTIBLE STOCKS 6/4/79: Table listing U.K. convertible stocks with columns for Name and description, Size, Current price, Conversion date, Flat yield, and Premium.

Text providing additional information and analysis related to the convertible stocks and market conditions.

LONDON STOCK EXCHANGE

Diverse trends appear as profit-taking hits equities and strong sterling lifts Gilts despite new tap

Account Dealing Dates
*First Declared Last Account
Dealings Dealing Day
Mar. 26 Apr. 5 Apr. 6 Apr. 18
Apr. 9 Apr. 19 Apr. 20 May 1
Apr. 23 May 3 May 4 May 15

capital gains they did not wish
to establish to the fiscal year
1978-79.
Also included among the
adverse influences were the
National Opinion poll of a sharp
contraction in the recent Tory
election lead and the toolroom
dispute at B.L. Cars, while the
fresh upsurge in sterling aroused
some talk about the deteriorating
competitive position of major
UK exporters.

Circle ended 8 cheaper at 340p.,
while London Brick eased 2
72p. Up 9 on Thursday in
response to the annual results.
Taylor Woodrow relinquished 5
to 387p., while speculative
counter Phoenix Timber eased to
160p before late interest lifted
the price to 165p for a net fall
of 3. Burnett and Hallamshire
added 8 to 289p in response to
Press comment.

FINANCIAL TIMES STOCK INDICES
Table with columns for April 6, April 5, April 4, April 3, March 30, and March 29. Rows include Govt. Secs., Flood Interest, Industrial, Gold Mines, etc.

LONDON TRADED OPTIONS
Table with columns for Option, Ex. rose, Closing price, Vol., Closing offer, Vol., Equity close. Rows include SP, BP, GEC, etc.

Hamro Life firm
Against the dull trend in insurance, Hamro Life improved 5 more to 515p on buying in a thin market ahead of Monday's preliminary results.

Shell ease afresh
Activity in the Oil sector remained at a low ebb. Shell were again unsettled at 749p, down 8, after 742p, on news that the company had been allowed only half of its proposed price increase by the Price Commission.

HIGHS AND LOWS S.E. ACTIVITY
Table with columns for High, Low, High, Low. Rows include Govt. Secs., Fixed Int., Gold Mines, etc.

ACTIVE STOCKS
YESTERDAY—
Table with columns for Stock, Denomination, Closing price, Change, 1979 high, 1979 low. Rows include Ladbroke, Shell Transport, etc.

RISES AND FALLS
Yesterday
On the week
Table with columns for Up, Down, Same, Up, Down, Same. Rows include British Govt. and Foreign Bonds, etc.

Options
First Last Last For
Deal- Deal- Declared- Settling-
ings ings tion ment
Apr. 3 Apr. 17 Jun. 23 Jul. 20
Apr. 15 Apr. 30 Jul. 26 Aug. 7
May 1 May 14 Jul. 26 Aug. 7

FT-ACTUARIES SHARE INDICES
Table with columns for Fri., April 6, 1979, Thurs., April 5, Wed., April 4, Tues., April 3, Mon., April 2, Year (approx.). Rows include CAPITAL GOODS, BUILDING MATERIALS, etc.

ON THE WEEK—
Table with columns for Stock, Denomination, Closing price, Change, 1979 high, 1979 low. Rows include Shell Transport, BP, GEC, etc.

RECENT ISSUES
EQUITIES
Table with columns for Issue Price, Date, High, Low, Stock, Price, Dividend, Yield. Rows include 95 F.P., 96 F.P., etc.

RECENT ISSUES
Table with columns for Issue Price, Date, High, Low, Stock, Price, Dividend, Yield. Rows include 95 F.P., 96 F.P., etc.

RECENT ISSUES
Table with columns for Issue Price, Date, High, Low, Stock, Price, Dividend, Yield. Rows include 95 F.P., 96 F.P., etc.

BASE LENDING RATES
Table with columns for Bank, Rate, Bank, Rate. Rows include A.B.N. Bank, Allied Irish Banks Ltd., etc.

FIXED INTEREST STOCKS
Table with columns for Issue Price, Date, High, Low, Stock, Price, Dividend, Yield. Rows include 99 F.P., 100 F.P., etc.

FIXED INTEREST STOCKS
Table with columns for Issue Price, Date, High, Low, Stock, Price, Dividend, Yield. Rows include 99 F.P., 100 F.P., etc.

FIXED INTEREST STOCKS
Table with columns for Issue Price, Date, High, Low, Stock, Price, Dividend, Yield. Rows include 99 F.P., 100 F.P., etc.

Renunciation data usually last day for dealing in stamp duty, 6 figures based on prospectus estimate, 8 Assumed dividend and yield, 9 Forecast dividend and yield based on company's records, 10 Dividend and yield based on prospectus or other official estimates for 1979, Q. Grants, T. Financial assumed, U. Cover allows for conversion of shares not now carrying full dividend or interest on for estimated dividends, V. Factors open to public, W. Pence unless otherwise indicated, X. Issued by tender, Y. Offered to holders of ordinary shares as a "right", Z. Issued by way of capitalisation, AA. Reintroduced, AB. Issued in connection with takeover, AC. Issued by way of bonus, AD. Issued by way of bonus to former preference holders, AE. Allotment letters (or fully-paid), AF. Provisional or partly-paid allotment letters, AG. With warrants, AH. Unlisted security.

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including Abbey Unit Tr. Mgrs., Friends' Provident Unit Tr. Mgrs., and various other fund managers with their respective assets and performance metrics.

Table of insurance and property bonds including Abbey Life Assurance Co. Ltd., Crown Life Assurance, and various other insurance companies with their respective policies and terms.

Table of offshore and overseas funds including Provincial Life Inv. Co. Ltd., Schlusser Trust Mgrs. Ltd., and various international investment funds with their respective assets and performance metrics.

Table of insurance and property bonds including Lloyds Life Assurance, Reliance Mutual, and various other insurance companies with their respective policies and terms.

NOTES

Prices do not include 5 percent, except where indicated, and are in pence unless otherwise stated. Prices are shown in column after the following, and are in pence unless otherwise stated.

Wall Street now?

Three of our Investment Directors have just returned from a visit to the U.S. For their report and PIMS reports covering the U.S.A., U.K., and Gilt write to: R.K. Timberlake, Southside, 105 Victoria Street, London SW1E 6QS.



BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Table of Over Fifteen Years funds with columns for Name, Price, Dividend, and Yield.

Table of Under 25 funds with columns for Name, Price, Dividend, and Yield.

Table of International Bank funds with columns for Name, Price, Dividend, and Yield.

Table of Corporation Loans with columns for Name, Price, Dividend, and Yield.

Table of Commonwealth & African Loans with columns for Name, Price, Dividend, and Yield.

Table of Foreign Bonds & Rails with columns for Name, Price, Dividend, and Yield.

Table of Loans Public and Ind. with columns for Name, Price, Dividend, and Yield.

Table of Financial loans with columns for Name, Price, Dividend, and Yield.

Table of Foreign Bonds & Rails with columns for Name, Price, Dividend, and Yield.

Table of Financial loans with columns for Name, Price, Dividend, and Yield.

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Table of Financial loans with columns for Name, Price, Dividend, and Yield.

Table of Foreign Bonds & Rails with columns for Name, Price, Dividend, and Yield.

FT SHARE INFORMATION SERVICE

BONDS & RAILS—Cont.

Table of Bonds & Rails with columns for Name, Price, Dividend, and Yield.

BANKS & HP—Continued.

Table of Banks & HP with columns for Name, Price, Dividend, and Yield.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics with columns for Name, Price, Dividend, and Yield.

ENGINEERING—Continued

Table of Engineering with columns for Name, Price, Dividend, and Yield.

AMERICANS

Table of American stocks with columns for Name, Price, Dividend, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, Dividend, and Yield.

CANADIANS

Table of Canadian stocks with columns for Name, Price, Dividend, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, Dividend, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscel.) with columns for Name, Price, Dividend, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Price, Dividend, and Yield.

FINANCIAL TIMES

Published in London & Frankfurt. Head Office: The Financial Times Limited, Bracken House, 10, Cannon Street, London EC4A 3BY. Tel: Editorial 8863412, 883997. Advertisements: 885033. Telegrams: Financial Times, London. Telephone: 01-248 8000.

EDUCATIONAL

Table of Educational with columns for Name, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Name, Price, Dividend, and Yield.

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INDUSTRIALS—Continued

Table of industrial stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

INSURANCE—Continued

Table of insurance stock prices including companies like British Overseas Airways, British Petroleum, and various insurance providers.

PROPERTY—Continued

Table of property stock prices including companies like British Overseas Airways, British Petroleum, and various real estate related firms.

INVESTMENT TRUSTS—Cont.

Table of investment trust stock prices including various funds and trusts.

FINANCE, LAND—Continued

Table of finance and land stock prices including companies like British Overseas Airways, British Petroleum, and various financial institutions.

BRITANNIA INVESTMENT MANAGEMENT advertisement featuring a portrait of a man and text describing their services.

MINES—Continued

Table of mine stock prices including companies like Anglo-American, Anglo-Platinum, and various mining operations.

OVERSEAS TRADERS

Table of overseas trader stock prices including companies like Anglo-Platinum, Anglo-American, and various international trading firms.

TEAS

Table of tea stock prices including companies like Anglo-Platinum, Anglo-American, and various tea trading firms.

MINES

Table of mine stock prices including companies like Anglo-Platinum, Anglo-American, and various mining operations.

CENTRAL RAND

Table of central rand stock prices including companies like Anglo-Platinum, Anglo-American, and various mining operations.

EASTERN RAND

Table of eastern rand stock prices including companies like Anglo-Platinum, Anglo-American, and various mining operations.

WEST RAND

Table of west rand stock prices including companies like Anglo-Platinum, Anglo-American, and various mining operations.

O.F.S.

Table of O.F.S. stock prices including companies like Anglo-Platinum, Anglo-American, and various mining operations.

FINANCE

Table of finance stock prices including companies like Anglo-Platinum, Anglo-American, and various financial institutions.

DIAMOND AND PLATINUM

Table of diamond and platinum stock prices including companies like Anglo-Platinum, Anglo-American, and various mining operations.

CENTRAL AFRICAN

Table of central african stock prices including companies like Anglo-Platinum, Anglo-American, and various mining operations.

LEASES

Table of lease stock prices including companies like Anglo-Platinum, Anglo-American, and various leasing firms.

MOTORS, AIRCRAFT TRADES

Table of motors and aircraft trades stock prices including companies like Anglo-Platinum, Anglo-American, and various automotive and aviation firms.

Commercial Vehicles

Table of commercial vehicles stock prices including companies like Anglo-Platinum, Anglo-American, and various vehicle manufacturers.

Components

Table of components stock prices including companies like Anglo-Platinum, Anglo-American, and various parts manufacturers.

Garages and Distributors

Table of garages and distributors stock prices including companies like Anglo-Platinum, Anglo-American, and various service providers.

NEWSPAPERS, PUBLISHERS

Table of newspapers and publishers stock prices including companies like Anglo-Platinum, Anglo-American, and various media organizations.

PAPER, PRINTING ADVERTISING

Table of paper, printing and advertising stock prices including companies like Anglo-Platinum, Anglo-American, and various media organizations.

SHIPPING

Table of shipping stock prices including companies like Anglo-Platinum, Anglo-American, and various shipping lines.

SHOES AND LEATHER

Table of shoes and leather stock prices including companies like Anglo-Platinum, Anglo-American, and various footwear manufacturers.

SOUTH AFRICANS

Table of south african stock prices including companies like Anglo-Platinum, Anglo-American, and various mining operations.

TEXTILES

Table of textiles stock prices including companies like Anglo-Platinum, Anglo-American, and various textile manufacturers.

TOBACCO

Table of tobacco stock prices including companies like Anglo-Platinum, Anglo-American, and various tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices including various funds and trusts.

PROPERTY

Table of property stock prices including companies like Anglo-Platinum, Anglo-American, and various real estate related firms.

MISCELLANEOUS

Table of miscellaneous stock prices including companies like Anglo-Platinum, Anglo-American, and various other firms.

GOLDS EX-EX PREMIUM

Table of golds ex-ex premium stock prices including companies like Anglo-Platinum, Anglo-American, and various gold trading firms.

NOTES

Notes section containing various financial notices, company announcements, and market commentary.

REGIONAL MARKETS

Table of regional market stock prices including companies like Anglo-Platinum, Anglo-American, and various regional firms.

OPTIONS

Table of options stock prices including companies like Anglo-Platinum, Anglo-American, and various financial institutions.

DIAMOND AND PLATINUM

Table of diamond and platinum stock prices including companies like Anglo-Platinum, Anglo-American, and various mining operations.

LET THE GIN BE HIGH & DRY! Really Dry Gin

Ansafone LET ANSafone ANSWER YOUR PHONE From only £150 per week

MAN OF THE WEEK When the heat is on

BY DAVID BUCHAN THERE ARE at least two red faces in the aftermath of the Pennsylvania reactor accident...



Dr. Joseph Hendrie: High pressure problems

"a full accounting" of the accident, above and beyond the NRC's own inquiry. A preliminary report by Dr. Hendrie's staff...

Lloyd's steps in to aid stricken underwriters

BY JOHN MOORE LLOYD'S of London is providing £7m of cash aid for the stricken Sasse underwriting syndicate, which faces losses of £13.6m.

Heathrow pay deal hailed as milestone

By Christian Tyler, Labour Editor BRITISH AIRWAYS engineering workers yesterday accepted a wage deal...

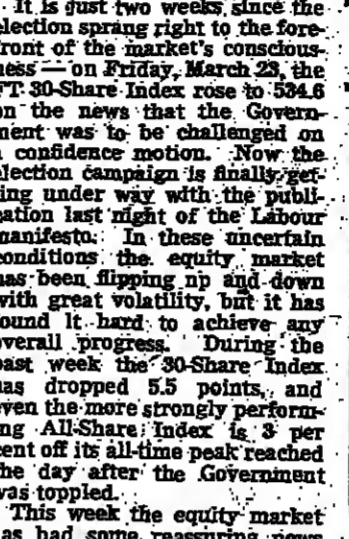
Shell seeks further petrol price rise amid oil market confusion

BY KEVIN DONE, ENERGY CORRESPONDENT SHELL wants to put up the price of petrol again. It is preparing a new submission to the Price Commission...

PUMP PRICES UK average for 4-star, pence per gallon. Table with columns for dates and prices.

THE LEX COLUMN Settling down for the campaign

It is just two weeks since the election sprang right to the forefront of the market's consciousness... on Friday, March 23 the FT 30-Share Index rose to 534.6...



Hudson's Bay The struggle for control of Hudson's Bay Company is reaching some kind of climax. On Thursday night, George Weston extended its CS40 share offer...

Customs strike may intensify

BY PHILIP BASSETT, LABOUR STAFF INTENSIFIED DISRUPTION still after Easter was threatened last night by a major Civil Service union...

Performance

Tradesmen will be able to check their own work and earn extra money by training for the licences needed to make the checks...

Weather

UK TODAY WINTRY showers in many places. Bright spells. S.E. Cent, N.W. England, Midlands, N. Wales, Isle of Man, N. Ireland...

Carter energy plan faces rough ride

BY JUREK MARTIN IN WASHINGTON AND DAVID LASCELLES IN NEW YORK PRESIDENT CARTER'S latest energy package is heading for a rough reception in Congress...

Labour pledges

Continued from Page 1 achieved, it says, longer holidays, time off for study, earlier voluntary retirement...

Secure the future with £30,000. Making your capital provide you with a high tax paid income... Joseph Sanders & Partners THE INVESTMENT ADVISERS